

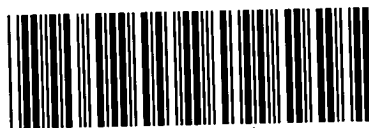
Registered number: SC424000

SALTIRE VENTURES LIMITED (formerly TSF Trading Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



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COMPANIES HOUSE

SALTIRE VENTURES LIMITED

COMPANY INFORMATION

| | |
|----------------------------|---|
| Directors | Brian Aitchison Alexander Kennedy Ian Cleland Ritchie |
| Company secretary | Pinsent Mason Secretarial Limited |
| Registered number | SC424000 |
| Registered office | 13 Queens Road Aberdeen AB15 4YL |
| Independent auditor | BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX |

SALTIRE VENTURES LIMITED

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SALTIRE VENTURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company during the year was to promote and undertake commercial activities related to the mission of its parent organisation, The Saltire Foundation. The Saltire Foundation exists to find, fuel and spark Scotland's human capital.

The company changed its name from TSF Trading Limited to Saltire Ventures Limited on 9 March 2015.

Directors

The directors who served during the year were:

Brian Aitchison
Alexander Kennedy
Ian Cleland Ritchie

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

SALTIRE VENTURES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 SEPTEMBER 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A. Kennedy', with a stylized flourish at the end.

Alexander Kennedy
Director

SALTIRE VENTURES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALTIRE VENTURES LIMITED

We have audited the financial statements of Saltire Ventures Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SALTIRE VENTURES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALTIRE VENTURES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Barbara Southern (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Glasgow
United Kingdom

30 SEPTEMBER 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SALTIRE VENTURES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

| | Note | 2014 £ | 2013 £ |
|---|------|---------------------|------------------|
| TURNOVER | 1 | 179,814 | 103,273 |
| Administrative expenses | | <u>(129,533)</u> | <u>(105,354)</u> |
| OPERATING PROFIT/(LOSS) | | 50,281 | (2,081) |
| Gift aid charged to The Saltire Foundation | | (46,996) | - |
| Interest payable and similar charges | | <u>-</u> | <u>(4)</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 3,285 | (2,085) |
| Tax on profit/(loss) on ordinary activities | 3 | <u>(240)</u> | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 7 | <u>3,045</u> | <u>(2,085)</u> |

The notes on pages 7 to 9 form part of these financial statements.

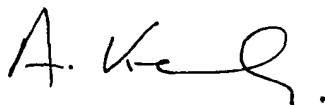
SALTIRE VENTURES LIMITED
REGISTERED NUMBER: SC424000

BALANCE SHEET
AS AT 31 DECEMBER 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|---|------|-----------------|-----------------|---|----------------|
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 15,613 | - | | |
| Cash at bank | | 22,632 | 69,317 | | |
| | | <u>38,245</u> | <u>69,317</u> | | |
| CREDITORS: amounts falling due within one year | 5 | <u>(37,185)</u> | <u>(71,302)</u> | | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>1,060</u> | | <u>(1,985)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,060</u> | | <u>(1,985)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss account | 7 | | 960 | | (2,085) |
| SHAREHOLDERS' FUNDS/(DEFICIT) | | | <u>1,060</u> | | <u>(1,985)</u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Alexander Kennedy
Director

30 SEPTEMBER 2015

The notes on pages 7 to 9 form part of these financial statements.

SALTIRE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption the directors have taken into consideration the company's cash flow forecasts. As such the directors are therefore confident that they have sufficient funding in place that the company will continue as a going concern. No adjustment have been made to the carrying value of both assets and liabilities that may be required should the going concern basis be inappropriate.

1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

SALTIRE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. AUDITOR'S REMUNERATION

| | 2014 £ | 2013 £ |
|--|-------------------|-------------------|
| Fees payable to the company's auditor for the audit of the company's annual accounts | 3,250 | - |
| Fees payable to the company's auditor in respect of: | | |
| Taxation compliance services | 850 | - |
| All other non-audit services not included above | 700 | - |
| | <u> </u> | <u> </u> |

3. TAXATION

| | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| UK corporation tax charge on profit/loss for the year | 240 | - |
| | <u> </u> | <u> </u> |

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

| | 2014 £ | 2013 £ |
|--|-------------------|-------------------|
| Profit/loss on ordinary activities before tax | 3,285 | (2,085) |
| | <u> </u> | <u> </u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%) | 657 | (417) |
| Effects of: | | |
| Utilisation of tax losses | (417) | - |
| Unrelieved tax losses carried forward | - | 417 |
| | <u> </u> | <u> </u> |
| Current tax charge for the year (see note above) | <u>240</u> | <u>-</u> |

4. DEBTORS

| | 2014 £ | 2013 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 15,613 | - |
| | <u> </u> | <u> </u> |

SALTIRE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. CREDITORS:

Amounts falling due within one year

| | 2014 £ | 2013 £ |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 32,145 | 68,962 |
| Corporation tax | 240 | - |
| Other creditors | 4,800 | 2,340 |
| | <u>37,185</u> | <u>71,302</u> |

6. SHARE CAPITAL

| | 2014 £ | 2013 £ |
|---|------------|------------|
| Authorised, allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

7. RESERVES

| | Profit and loss account £ |
|-------------------------------|---------------------------------|
| At 1 January 2014 | (2,085) |
| Profit for the financial year | 3,045 |
| | <u>960</u> |
| At 31 December 2014 | <u>960</u> |

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective April 2008), in relation to transactions with other group undertakings.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent undertaking of the smallest group for which consolidated financial statements are prepared is the Saltire Foundation Limited. Consolidated financial statements are available from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.

During September 2014, The Saltire Foundation Limited and Saltire Ventures Limited became part of the Entrepreneurial Scotland Group.

In the opinion of the directors Entrepreneurial Scotland Group Limited is the company's ultimate parent undertaking.