

Scotland in Union
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
30 November 2017

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Scotland in Union

Company Limited by Guarantee

Statement of Financial Position

30 November 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	6	1,197		614
Cash at bank and in hand		174,859		329,213
		<u>176,056</u>		<u>329,827</u>
Creditors: amounts falling due within one year	7	<u>6,067</u>		<u>16,544</u>
Net current assets			<u>169,989</u>	<u>313,283</u>
Total assets less current liabilities			<u>169,989</u>	<u>313,283</u>
Net assets			<u>169,989</u>	<u>313,283</u>
Capital and reserves				
Profit and loss account			<u>169,989</u>	<u>313,283</u>
Members funds			<u>169,989</u>	<u>313,283</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

Scotland in Union

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 10 August 2018, and are signed on behalf of the board by:



Mr A J Cameron
Director

Company registration number: SC492324

The notes on pages 3 to 4 form part of these financial statements.

Scotland in Union

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 272 Bath Street, Glasgow, G2 4JR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

The turnover shown in the income and expenditure account represents donations received during the year.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Scotland in Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The company is limited by guarantee and does not have share capital. The liability of the members is limited to £1.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 5).

6. Debtors

	2017	2016
	£	£
Other debtors	<u>1,197</u>	<u>614</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Social security and other taxes	4,019	3,199
Loan	–	10,000
Other creditors	2,048	3,345
	<u>6,067</u>	<u>16,544</u>

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.