

REGISTRATION NUMBER SC280553

**NORTHWORDS
COMPANY LIMITED BY GUARANTEE**

**Unaudited Financial Statements
for the year ended 7 May 2017**

NORTHWORDS

Company Information For the year ended 7 May 2017

Directors:

V Beattie
A Clark
A Macleod
K Pedroja
A Ross

Registered Office Address:

Caberfeidh
7 Camden Street
Evanton
Dingwall
IV16 9XU

Bankers:

The Royal Bank of Scotland
29 Harbour Road
Inverness
IV1 1NU

NORTHWORDS

THE DIRECTORS' REPORT for the year ended 7 May 2017

The Directors present their report and unaudited financial statement for the year ending 7 May 2017.

PRINCIPAL ACTIVITIES

The principal activities of the company for the year were the publishing of a periodical magazine.

DIRECTORS

The directors who served the company during this year were:

V Beattie

A Clark

K Pedroja

A Macleod

A Ross – resigned 15 February 2017

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 8 November 2017.

A Clark

Director

NORTHWORDS

DETAILED INCOME AND EXPENDITURE ACCOUNT For the year ended 7 May 2017

	2016 £	2016 £
TURNOVER	1,061	529
COST OF SALES		
Fees	8,729	7,317
Printing costs	4,857	3,783
Design Costs	2,475	2,110
Distribution Costs	2,364	1,829
Gaelic Costs	1,890	795
	20,315	15,834
GROSS DEFICIT	(19,254)	(15,305)
ADMINISTRATIVE EXPENSES		
Travel and subsistence	667	620
Telephone	-	-
Office costs	82	45
IT development and maintenance	-	-
Book-keeping fees	-	-
Legal and professional fees	-	-
General expenses	408	223
Marketing	-	-
Accountancy fees	350	400
Bank charges	71	54
	1,578	1,343
	(20,832)	(16,648)
OTHER OPERATING INCOME		
Grants received	20,422	17,279
Donations	794	95
	21,216	17,374
OPERATING (DEFICIT)/SURPLUS	384	726
Bank Interest receivable	-	-
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	384	726
Tax on (deficit)/surplus on ordinary activities	-	-
(DEFICIT)/SURPLUS FOR THE FINANCIAL PERIOD	384	726

NORTHWORDS

BALANCE SHEET As at 7 May 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	2	2,632	1,643
Cash at bank		<u>15,961</u>	<u>16,766</u>
		18,593	18,409
CREDITORS: Amount falling due within one year	3	<u>15,770</u>	<u>15,970</u>
NET CURRENT LIABILITIES		2,823	2,439
TOTAL ASSETS LESS CURRENT LIABILITIES		2,823	2,439
NET ASSETS		<u>2,823</u>	<u>2,439</u>
FINANCED BY:			
Profit and loss account		<u>2,823</u>	<u>2,439</u>
		<u>2,823</u>	<u>2,439</u>

In approving these accounts as directors of the company we hereby confirm:

- a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 7 May 2017; and
- c) that we acknowledge our responsibilities for:
 1. ensuring that the company keeps accounting records which comply with Section 386; and
 2. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 8 November 2017 and are signed on their behalf by:

A CLARK

NORTHWORDS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 7 May 2017

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015).

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Going Concern

The directors have considered the ability of the company to continue as a going concern. The company has sufficient funding in place to meet its obligations as they arise and on that basis the directors consider the preparation of the financial statements on a going concern basis to be appropriate.

2. DEBTORS

	2017	2016
	£	£
Trade Debtors	2,632	1,643
Other Debtors	-	-
	<u>2,632</u>	<u>1,643</u>

3. CREDITORS

	2017	2016
	£	£
Trade creditors	770	970
Corporation Tax	-	-
Accruals and deferred income	15,000	15,000
	<u>15,770</u>	<u>15,970</u>

4. RELATED PARTY TRANSACTIONS

There were no related party transactions in the period.

5. CONTROLLING INTEREST

The company is controlled by the directors.

6. COMPANY LIMITED BY GUARANTEE

Northwords is a company limited by guarantee and does not have any share capital. The liability of members is limited but is not to exceed £1 per member.