

Company No: SC578793 (Scotland)

**VISIT MORAY & SPEYSIDE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

VISIT MORAY & SPEYSIDE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Detailed Profit and Loss Account	10

VISIT MORAY & SPEYSIDE LIMITED
COMPANY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

DIRECTORS

I M Chapman
J Creane-Smith (Appointed 13 February 2024)
Ms G Cruickshank
L Farley
S Fotheringham (Appointed 08 September 2023)
E Green (Appointed 07 September 2023)
O J Lyon (Appointed 20 November 2023)
S G Marshall (Resigned 14 July 2023)
A Mcowan (Appointed 20 November 2023,
Resigned 23 February 2024)
N Raffle (Resigned 08 March 2024)
C A Ronald (Resigned 02 April 2024)
E I Tennant

REGISTERED OFFICE

Old Station The Old Station
Maisondieu Road
Elgin
IV30 1RH
Scotland
United Kingdom

COMPANY NUMBER

SC578793 (Scotland)

CHARTERED ACCOUNTANTS

Johnston Carmichael LLP
Strathlossie House
Kirkhill Avenue
Elgin
IV30 8DE

VISIT MORAY & SPEYSIDE LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principle activity of the company is that of handling the Moray Tourism Business Improvement District (BID) and attracting tourists to the region of Moray and Speyside.

GOING CONCERN

The directors' have prepared the financial statements on the going concern basis. Further details are provided in the notes to the financial statements.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

I M Chapman	
J Creane-Smith	(Appointed 13 February 2024)
Ms G Cruickshank	
L Farley	
S Fotheringham	(Appointed 08 September 2023)
E Green	(Appointed 07 September 2023)
O J Lyon	(Appointed 20 November 2023)
S G Marshall	(Resigned 14 July 2023)
A Mcowan	(Appointed 20 November 2023, Resigned 23 February 2024)
N Raffle	(Resigned 08 March 2024)
C A Ronald	(Resigned 02 April 2024)
E I Tennant	

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



Ms G Cruickshank
Director

Date: 31.10.24

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VISIT MORAY & SPEYSIDE LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Visit Moray & Speyside Limited for the financial year ended 31 March 2024 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 6 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

It is your duty to ensure that Visit Moray & Speyside Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Visit Moray & Speyside Limited. You consider that Visit Moray & Speyside Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Visit Moray & Speyside Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Visit Moray & Speyside Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Visit Moray & Speyside Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Visit Moray & Speyside Limited and its Board of Directors as a body for our work or for this report.



Johnston Carmichael LLP
Chartered Accountants
Strathlossie House
Kirkhill Avenue
Elgin
IV30 8DE

Date: 07/11/2024

VISIT MORAY & SPEYSIDE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Turnover	356,208	214,166
Cost of sales	(174,886)	(201,430)
Gross profit	181,322	12,736
Administrative expenses	(79,613)	(53,726)
Other operating income	4,300	27,373
Operating profit/(loss)	106,009	(13,617)
Interest receivable and similar income	344	146
Interest payable and similar expenses	(2)	487
Profit/(loss) before taxation	106,351	(12,984)
Tax on profit/(loss)	(157)	(28)
Profit/(loss) for the financial year	106,194	(13,012)

VISIT MORAY & SPEYSIDE LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	3	498	1,218
		<u>498</u>	<u>1,218</u>
Current assets			
Debtors	4	61,871	56,540
Cash at bank and in hand		204,677	97,622
		<u>266,548</u>	<u>154,162</u>
Creditors: amounts falling due within one year	5	(10,613)	(5,141)
Net current assets		<u>255,935</u>	<u>149,021</u>
Total assets less current liabilities		<u>256,433</u>	<u>150,239</u>
Net assets		<u>256,433</u>	<u>150,239</u>
Capital and reserves			
Called-up share capital		-	-
Profit and loss account		256,433	150,239
Total shareholders' funds		<u>256,433</u>	<u>150,239</u>

For the financial year ending 31 March 2024 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements of Visit Moray & Speyside Limited (registered number: SC578793) were approved and authorised for issue by the Board of Directors on 18/10/24. They were signed on its behalf by:



Ms G Cruickshank
Director

VISIT MORAY & SPEYSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Visit Moray & Speyside Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Old Station The Old Station, Maisondieu Road, Elgin, IV30 1RH, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

VISIT MORAY & SPEYSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	25% reducing balance
	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

VISIT MORAY & SPEYSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	12	8

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 April 2023	3,494	3,494
At 31 March 2024	3,494	3,494
Accumulated depreciation		
At 01 April 2023	2,276	2,276
Charge for the financial year	720	720
At 31 March 2024	2,996	2,996
Net book value		
At 31 March 2024	498	498
At 31 March 2023	1,218	1,218

VISIT MORAY & SPEYSIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. Debtors

	2024	2023
	£	£
Trade debtors	48,148	40,790
Other debtors	13,723	15,750
	<u>61,871</u>	<u>56,540</u>

5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	15	43
Taxation and social security	2,959	28
Other creditors	7,639	5,070
	<u>10,613</u>	<u>5,141</u>

6. Members' Liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

VISIT MORAY & SPEYSIDE LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Turnover		
Sales	356,208	194,166
Grant revenue	-	20,000
	<u>356,208</u>	<u>214,166</u>
Cost of sales		
Purchases	(49)	(50)
Direct costs	(27,362)	(61,314)
Wages and salaries	(124,400)	(94,326)
Employers NI	(7,146)	(4,409)
Pensions	(2,984)	(2,088)
General	(12,945)	(39,243)
	<u>(174,886)</u>	<u>(201,430)</u>
Gross profit	<u>181,322</u>	<u>12,736</u>
Gross profit percentage	<u>50.90%</u>	<u>5.95%</u>
Administrative expenses		
Recruitment	-	(5,313)
Staff training and welfare	(600)	-
Travel and subsistence	(8,515)	(6,017)
Rent	(7,497)	(7,497)
Computer expenses	(765)	(377)
Internet, telephone and fax	(397)	(439)
Printing, postage and stationery	(6,658)	(1,570)
Bank charges	(227)	-
Subscriptions	(16,675)	(4,529)
Insurance	(514)	(516)
Depreciation	(720)	(1,011)
Motor expenses	(77)	(80)
Software	(6,862)	(2,859)
Accountancy fees	(5,865)	(4,898)
Legal and professional fees	(5,769)	(935)
Consultancy	(10,161)	(12,373)
Advertising and PR	(5,935)	(4,446)
Staff entertainment	(528)	-
Client entertainment	(1,183)	(112)
Sundry expenses	(665)	(754)
	<u>(79,613)</u>	<u>(53,726)</u>

VISIT MORAY & SPEYSIDE LIMITED
DETAILED PROFIT AND LOSS ACCOUNT (continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Other operating income		
Government grants receivable	-	25,000
Sundry income	4,300	2,373
	<u>4,300</u>	<u>27,373</u>
Operating profit/(loss)	<u>106,009</u>	<u>(13,617)</u>
Interest receivable and similar income		
Bank interest receivable	344	146
Interest payable and similar expenses		
Bank interest payable	-	487
Other interest payable	(2)	-
	<u>(2)</u>	<u>487</u>
Profit/(loss) before taxation	<u>106,351</u>	<u>(12,984)</u>