

**VISIT MORAY & SPEYSIDE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# VISIT MORAY & SPEYSIDE LIMITED

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# VISIT MORAY & SPEYSIDE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

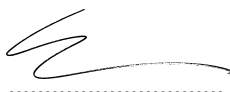
	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		3,181		-
<b>Current assets</b>					
Debtors	4	33,061		-	
Cash at bank and in hand		49,183		-	
		<u>82,244</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(7,322)</u>		<u>-</u>	
<b>Net current assets</b>			74,922		-
<b>Net assets</b>			<u>78,103</u>		<u>-</u>
<b>Reserves</b>					
Income and expenditure account			78,103		-
<b>Members' funds</b>			<u>78,103</u>		<u>-</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

07 / 11 / 2021

The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:



.....  
L Piper  
Director

Company Registration No. SC578793

# VISIT MORAY & SPEYSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Company information

Visit Moray & Speyside Limited is a private company limited by guarantee incorporated in Scotland. The registered office is The Old Station, Maisondieu Road, ELGIN, IV30 1RH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the directors have prepared cash flow projections to March 2025 showing that the company has sufficient resources to meet its financial liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

Thus the directors have adopted the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% Reducing Balance
Computers	3 Years Straight Line

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

# VISIT MORAY & SPEYSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

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

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

##### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **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.

#### 1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# VISIT MORAY & SPEYSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (Continued)

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised in accordance with the accruals model. Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	-

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2020	-
Additions	3,494
At 31 March 2021	3,494
<b>Depreciation and impairment</b>	
At 1 April 2020	-
Depreciation charged in the year	313
At 31 March 2021	313
<b>Carrying amount</b>	
At 31 March 2021	3,181
At 31 March 2020	-

# VISIT MORAY & SPEYSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	23,478	-
Other debtors	9,583	-
	<u>33,061</u>	<u>-</u>
	<u><u>33,061</u></u>	<u><u>-</u></u>

### 5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	589	-
Taxation and social security	1,487	-
Other creditors	5,246	-
	<u>7,322</u>	<u>-</u>
	<u><u>7,322</u></u>	<u><u>-</u></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.

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Fiona Munro.

The auditor was Johnston Carmichael LLP.

### 8 Events after the reporting date

On 1 April 2021 the entity received confirmation of a grant award to them for the sum of up to £350,000 from the Highlands & Islands Enterprise.