

Company Registration No. SC578793 (Scotland)

VISIT MORAY & SPEYSIDE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

VISIT MORAY & SPEYSIDE LIMITED

COMPANY INFORMATION

Directors

L Piper
E I Tennant
S G Marshall
P Johnson
I M Chapman
C A Ronald
L Farley (Appointed 10 June 2022)
N Raffle (Appointed 22 June 2022)

Secretary HMS Secretaries Limited

Company number SC578793

Registered office

The Old Station
Maisondieu Road
ELGIN
IV30 1RH

Auditor

Johnston Carmichael LLP
Commerce House
South Street
ELGIN
IV30 1JE

VISIT MORAY & SPEYSIDE LIMITED

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VISIT MORAY & SPEYSIDE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal 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.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L Piper	
G Reid	(Resigned 23 May 2022)
E I Tennant	
S G Marshall	
J R Davis	(Resigned 9 May 2022)
P Johnson	
I M Chapman	
M McAllan	(Resigned 28 January 2022)
C A Ronald	
L Farley	(Appointed 10 June 2022)
N Raffle	(Appointed 22 June 2022)

Auditor

Johnston Carmichael LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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 the surplus or deficit 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 judgements and accounting 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

VISIT MORAY & SPEYSIDE LIMITED

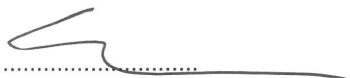
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



L Piper
Director

Date: 08092022

VISIT MORAY & SPEYSIDE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VISIT MORAY & SPEYSIDE LIMITED

Opinion

We have audited the financial statements of Visit Moray & Speyside Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

VISIT MORAY & SPEYSIDE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VISIT MORAY & SPEYSIDE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit is considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK GAAP
- Companies Act 2006
- Memorandum & Articles
- Operating Agreement with The Moray Council

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management. We corroborated these enquiries through our review of relevant correspondence and minutes from meetings and reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

VISIT MORAY & SPEYSIDE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VISIT MORAY & SPEYSIDE LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

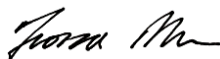
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Procedures to confirm the completeness of revenue, ensuring recognised in line with the company's accounting policies;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services by performing a review of the legal and professional expenses;
- Reviewing minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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.



Fiona Munro (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

Date: 23/09/2022.....

Chartered Accountants
Statutory Auditor

Commerce House
South Street
ELGIN
IV30 1JE

VISIT MORAY & SPEYSIDE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Income	283,267	167,900
Cost of sales	(217,300)	(141,898)
	<hr/>	<hr/>
Gross surplus	65,967	26,002
Administrative expenses	(55,146)	(34,543)
Other operating income	74,326	86,641
	<hr/>	<hr/>
Operating surplus	85,147	78,100
Interest receivable and similar income	3	3
	<hr/>	<hr/>
Surplus before taxation	85,150	78,103
Tax on surplus	(2)	-
	<hr/>	<hr/>
Surplus for the financial year	<u>85,148</u>	<u>78,103</u>

VISIT MORAY & SPEYSIDE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		2,229		3,181
Current assets					
Debtors	4	88,011		33,061	
Cash at bank and in hand		114,562		49,183	
		<u>202,573</u>		<u>82,244</u>	
Creditors: amounts falling due within one year	5	<u>(41,551)</u>		<u>(7,322)</u>	
Net current assets			<u>161,022</u>		<u>74,922</u>
Net assets			<u><u>163,251</u></u>		<u><u>78,103</u></u>
Reserves					
Income and expenditure account			<u>163,251</u>		<u>78,103</u>
Members' funds			<u><u>163,251</u></u>		<u><u>78,103</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 07 09 22 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 2022

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 2022

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. However corporation tax is payable on any interest income received.

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 2022

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:

	2022 Number	2021 Number
Total	3	2

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021 and 31 March 2022	3,494
Depreciation and impairment	
At 1 April 2021	313
Depreciation charged in the year	952
At 31 March 2022	1,265
Carrying amount	
At 31 March 2022	2,229
At 31 March 2021	3,181

VISIT MORAY & SPEYSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	53,863	23,478
Other debtors	34,148	9,583
	<u>88,011</u>	<u>33,061</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	1,501	589
Corporation tax	1	-
Other taxation and social security	5,830	1,487
Other creditors	34,219	5,246
	<u>41,551</u>	<u>7,322</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
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

VISIT MORAY & SPEYSIDE LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021
	£	£	£	£
Income				
Levy income		166,011		167,900
HIE destination recovery funding		117,256		-
		<hr/>		<hr/>
		283,267		167,900
Cost of sales				
Wages and salaries	97,477		53,590	
Social security costs	5,354		1,520	
Staff pension costs defined contribution	2,107		1,614	
Levy collection costs	4,489		4,489	
Bad and doubtful debts	14,590		26,755	
Advertising, marketing and event costs	93,283		53,930	
Total cost of sales		(217,300)		(141,898)
		<hr/>		<hr/>
Gross surplus	23.29%	65,967	15.49%	26,002
Other operating income				
Grants receivable and released	65,750		85,318	
Sundry income	8,576		1,323	
		<hr/>	<hr/>	
		74,326		86,641
Administrative expenses				
Staff training	1,485		-	
Office rent	7,497		8,122	
Premises insurance	457		326	
Computer and office costs	1,438		1,190	
Software costs	3,097		4,701	
Travelling expenses	5,331		178	
Professional subscriptions	3,837		2,673	
Legal and professional fees	1,014		3,585	
Consultancy fees	19,425		5,450	
Accountancy	1,770		878	
Audit fees	5,995		4,995	
Printing and stationery	1,162		1,478	
Telecommunications	411		181	
Entertaining	491		-	
Sundry expenses	785		477	
Depreciation	951		313	
Profit or loss on foreign exchange	-		(4)	
		<hr/>	<hr/>	
		(55,146)		(34,543)
Operating surplus		85,147		78,100

VISIT MORAY & SPEYSIDE LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	£	2022 £	£	2021 £
Interest receivable and similar income				
Bank interest received	3		3	
	<u>3</u>	3	<u>3</u>	3
Surplus before taxation	30.06%	<u>85,150</u>	46.52%	<u>78,103</u>
