

Company Registration No. SC578793 (Scotland)

**VISIT MORAY & SPEYSIDE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# VISIT MORAY & SPEYSIDE LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	E I Tennant I M Chapman C A Ronald Mr S Fotheringham Ms E Green Ms G Cruickshank L Farley N Raffle	(Appointed 8 September 2023) (Appointed 7 September 2023) (Appointed 11 October 2022) (Appointed 10 June 2022) (Appointed 22 June 2022)
------------------	---	---

<b>Secretary</b>	HMS Secretaries Limited
------------------	-------------------------

<b>Company number</b>	SC578793
-----------------------	----------

<b>Registered office</b>	The Old Station Maisondieu Road ELGIN IV30 1RH
--------------------------	---

<b>Accountants</b>	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE
--------------------	--

---

# VISIT MORAY & SPEYSIDE LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1
Accountants' report	2
Statement of comprehensive income	3
Balance sheet	4
Notes to the financial statements	5 - 8

---

# VISIT MORAY & SPEYSIDE LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2023**

---

The directors present their annual report and financial statements for the year ended 31 March 2023.

### 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	(Resigned 24 September 2022)
G Reid	(Resigned 23 May 2022)
E I Tennant	
S G Marshall	(Resigned 14 July 2023)
J R Davis	(Resigned 9 May 2022)
P Johnson	(Resigned 20 February 2023)
I M Chapman	
C A Ronald	
Mr S Fotheringham	(Appointed 8 September 2023)
Ms E Green	(Appointed 7 September 2023)
Ms G Cruickshank	(Appointed 11 October 2022)
L Farley	(Appointed 10 June 2022)
N Raffle	(Appointed 22 June 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



Ms G Cruickshank  
Director

Date: 12.10.23

# VISIT MORAY & SPEYSIDE LIMITED

## REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF VISIT MORAY & SPEYSIDE LIMITED

**FOR THE YEAR ENDED 31 MARCH 2023**

---

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 year ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

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

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 the Board of Directors of Visit Moray & Speyside Limited, as a body, in this report in accordance with the requirements of ICAS 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.

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 deficit of Visit Moray & Speyside Limited. You consider that Visit Moray & Speyside Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts 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 accounts.

**Johnston Carmichael LLP**

**Chartered Accountants**



16/10/2023



Commerce House  
South Street  
ELGIN  
IV30 1JE

# VISIT MORAY & SPEYSIDE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

---

	2023 £	2022 £
Income	214,166	283,267
Cost of sales	(201,430)	(217,300)
<b>Gross surplus</b>	<u>12,736</u>	<u>65,967</u>
Administrative expenses	(53,726)	(55,146)
Other operating income	27,373	74,326
<b>Operating (deficit)/surplus</b>	<u>(13,617)</u>	<u>85,147</u>
Interest receivable and similar income	633	3
<b>(Deficit)/surplus before taxation</b>	<u>(12,984)</u>	<u>85,150</u>
Tax on (deficit)/surplus	(28)	(2)
<b>(Deficit)/surplus for the financial year</b>	<u><u>(13,012)</u></u>	<u><u>85,148</u></u>

---

# VISIT MORAY & SPEYSIDE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,218		2,229
<b>Current assets</b>					
Debtors	4	56,540		88,011	
Cash at bank and in hand		97,622		114,562	
		<u>154,162</u>		<u>202,573</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(5,141)</u>		<u>(41,551)</u>	
<b>Net current assets</b>			<u>149,021</u>		<u>161,022</u>
<b>Net assets</b>			<u><u>150,239</u></u>		<u><u>163,251</u></u>
<b>Reserves</b>					
Income and expenditure account			<u>150,239</u>		<u>163,251</u>
<b>Members' funds</b>			<u><u>150,239</u></u>		<u><u>163,251</u></u>

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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 ..... and are signed on its behalf by:



.....  
Ms G Cruickshank  
Director

Company Registration No. SC578793

# VISIT MORAY & SPEYSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 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 2023

---

#### 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 2023

#### 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:

	2023 Number	2022 Number
Total	8	3

#### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	3,494
<b>Depreciation and impairment</b>	
At 1 April 2022	1,265
Depreciation charged in the year	1,011
At 31 March 2023	2,276
<b>Carrying amount</b>	
At 31 March 2023	1,218
At 31 March 2022	2,229

# VISIT MORAY & SPEYSIDE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

4 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	40,790	53,863
Other debtors	15,750	34,148
	<u>56,540</u>	<u>88,011</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	43	1,501
Corporation tax	28	1
Other taxation and social security	-	5,830
Other creditors	5,070	34,219
	<u>5,141</u>	<u>41,551</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 2023**

# VISIT MORAY & SPEYSIDE LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022
	£	£	£	£
<b>Income</b>				
Levy income		147,268		166,011
HIE destination recovery funding		46,898		117,256
Beatrice Windfarm Income		20,000		-
		<u>214,166</u>		<u>283,267</u>
<b>Cost of sales</b>				
Wages and salaries	94,326		97,477	
Social security costs	4,409		5,354	
Staff pension costs defined contribution	2,088		2,107	
Levy collection costs	4,489		4,489	
Beatrice Expense - Community Support	11,000		-	
Bad and doubtful debts	20,711		14,590	
Advertising, marketing and event costs	64,407		93,283	
Total cost of sales		<u>(201,430)</u>		<u>(217,300)</u>
<b>Gross surplus</b>	5.95%	12,736	23.29%	65,967
<b>Other operating income</b>				
Grants receivable and released	25,000		65,750	
Sundry income	2,373		8,576	
		<u>27,373</u>		<u>74,326</u>
<b>Administrative expenses</b>				
Staff recruitment costs	5,313		-	
Staff training	-		1,485	
Office rent	7,497		7,497	
Premises insurance	516		457	
Computer and office costs	3,001		1,438	
Software costs	236		3,097	
Travelling expenses	6,097		5,331	
Professional subscriptions	4,529		3,837	
Legal and professional fees	935		1,014	
Consultancy fees	12,373		19,425	
Accountancy	4,898		1,770	
Audit fees	-		5,995	
Printing and stationery	1,571		1,162	
Telecommunications	439		411	
Entertaining	4,558		491	
Sundry expenses	752		785	
Depreciation	1,011		951	
		<u>(53,726)</u>		<u>(55,146)</u>
<b>Operating (deficit)/surplus</b>		<u>(13,617)</u>		<u>85,147</u>

# VISIT MORAY & SPEYSIDE LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

	£	2023 £	£	2022 £
<b>Interest receivable and similar income</b>				
Bank interest received	633		3	
	<u>        </u>	633	<u>        </u>	3
<b>(Deficit)/surplus before taxation</b>	(6.06)%	<u><u>(12,984)</u></u>	30.06%	<u><u>85,150</u></u>

---