

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2022
for
Applecross Community Trading Limited**

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for the Year Ended 31 March 2022**

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Applecross Community Trading Limited

Company Information for the Year Ended 31 March 2022

DIRECTORS:

D G Fraser
E A Gillies
O Kilbride
Ms R De Loor

REGISTERED OFFICE:

Applecross Filling Station Shore Street
Applecross
Strathcarron
IV54 8LR

REGISTERED NUMBER:

SC345984 (Scotland)

AUDITORS:

Reid & Fraser Audit Ltd
Statutory Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Applecross Community Trading Limited

Report of the Directors for the Year Ended 31 March 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

DIRECTORS

The directors shown below have held office during the year.

D G Fraser

E A Gillies

O Kilbride

R D Loor (Appointed 22 June 2022)

Ms R De Loor was appointed as a director after 31 March 2022 but prior to the date of this report.

DONATIONS

Donations in the year consist of amounts paid to the parent company and charity - Applecross Community Company Limited in relation to the subsidiary profits at 31 March 2021.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of the profit or loss 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:

.....
E A Gillies - Director

Date:

Report of the Independent Auditors to the Members of Applecross Community Trading Limited

Qualified opinion

We have audited the financial statements of Applecross Community Trading Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and the company's profit 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 qualified 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 Auditors' 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. Included in opening stock is £21,331 in respect of fuel stock. We were appointed as auditors in November 2021 and thus did not observe year end stock counts. We were also unable to satisfy ourselves by alternative means, the volume of fuel in stock at the previous year end. For that reason we are unable to determine whether an adjustment to the valuation is required.

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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

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

Report of the Independent Auditors to the Members of Applecross Community Trading 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 Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

We made enquiries of management with regards to compliance with the relevant laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of board meetings and evidence of any solicitor fees.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals.

Our audit procedures were designed to respond to risks of material misstatement 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 deliberate concealment by, for example, forgery, misrepresentations or through collusion. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Applecross Community Trading Limited**

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 a Report of the Auditors 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.

Linda Cameron (Senior Statutory Auditor)
for and on behalf of Reid & Fraser Audit Ltd
Statutory Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date:

Applecross Community Trading Limited**Statement of Income and Retained Earnings
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
TURNOVER		578,598	209,063
Cost of sales		<u>(311,705)</u>	<u>(163,430)</u>
GROSS PROFIT		266,893	45,633
Administrative expenses		<u>(43,447)</u>	<u>(41,662)</u>
		223,446	3,971
Other operating income		<u>-</u>	<u>12,502</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		223,446	16,473
Tax on profit		<u>238</u>	<u>(238)</u>
PROFIT FOR THE FINANCIAL YEAR		223,684	16,235
Retained earnings at beginning of year		35,579	19,344
Dividends	5	<u>(17,100)</u>	<u>-</u>
RETAINED EARNINGS AT END OF YEAR		<u>242,163</u>	<u>35,579</u>

The notes form part of these financial statements

Applecross Community Trading Limited (Registered number: SC345984)

Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	628	1,255
CURRENT ASSETS			
Stocks		17,854	21,331
Debtors	7	50,558	18,267
Cash at bank		222,380	21,893
		<u>290,792</u>	<u>61,491</u>
CREDITORS			
Amounts falling due within one year	8	(49,256)	(26,928)
NET CURRENT ASSETS		<u>241,536</u>	<u>34,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>242,164</u>	<u>35,818</u>
PROVISIONS FOR LIABILITIES		-	(238)
NET ASSETS		<u><u>242,164</u></u>	<u><u>35,580</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		242,163	35,579
SHAREHOLDERS' FUNDS		<u><u>242,164</u></u>	<u><u>35,580</u></u>

The 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 were signed on its behalf by:

.....
E A Gillies - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Applecross Community Trading Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% straight line

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Applecross Community Trading Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

4. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	<u>627</u>	<u>628</u>

5. DIVIDENDS

	2022	2021
	£	£
Ordinary share of £1		
Distribution to parent charity	<u>17,100</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021 and 31 March 2022	<u>2,510</u>
DEPRECIATION	
At 1 April 2021	1,255
Charge for year	<u>627</u>
At 31 March 2022	<u>1,882</u>
NET BOOK VALUE	
At 31 March 2022	<u>628</u>
At 31 March 2021	<u>1,255</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	46,836	5,297
Other debtors	<u>3,722</u>	<u>12,970</u>
	<u>50,558</u>	<u>18,267</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	5,148	1,143
Amounts owed to group undertakings	23,399	20,362
Other creditors	<u>20,709</u>	<u>5,423</u>
	<u>49,256</u>	<u>26,928</u>

Applecross Community Trading Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

9. ULTIMATE CONTROLLING PARTY

Applecross Community Company, registered office Applecross Filling Station, Shore Street, Applecross.

Applecross Community Trading Limited

Trading and Profit and Loss Account for the Year Ended 31 March 2022

	2022		2021	
	£	£	£	£
Gross outputs				
Applenet		27,083		25,776
Filling Station		26,700		19,857
Community Woodland		213,110		-
TOTAL GROSS OUTPUT		266,893		45,633
Other income				
Sundry receipts	-		2,502	
Government grants	-		10,000	
		-		12,502
		266,893		58,135
Expenditure				
Electricity	790		687	
Admin/bookkeeping	4,636		3,388	
Applenet support and line	24,755		25,492	
Telephone	1,356		1,430	
Pump rental	1,247		675	
Rent & rates	61		60	
Insurance	1,242		660	
Repairs and renewals	339		372	
Sundry expenses	476		320	
Accountancy	509		910	
Auditors' remuneration	4,000		4,000	
Bad debts	225		1,071	
		39,636		39,065
		227,257		19,070
Finance costs				
Bank charges		3,184		1,970
		224,073		17,100
Depreciation				
Plant and machinery		627		627
NET PROFIT		223,446		16,473

This page does not form part of the statutory financial statements

Applecross Community Trading Limited

**Applenet
Output Account
for the Year Ended 31 March 2022**

	2022	2021
	£	£
Turnover		
Sales	<u>27,083</u>	<u>25,776</u>
GROSS OUTPUT	<u><u>27,083</u></u>	<u><u>25,776</u></u>

Applecross Community Trading Limited

**Filling Station
Output Account
for the Year Ended 31 March 2022**

	2022	2021
	£	£
Turnover		
Sales	325,077	183,287
Less		
Purchases	<u>294,900</u>	<u>172,754</u>
	30,177	10,533
Less		
Opening stock	<u>21,331</u>	<u>12,007</u>
	8,846	(1,474)
Add		
Closing stock	<u>17,854</u>	<u>21,331</u>
GROSS OUTPUT	<u><u>26,700</u></u>	<u><u>19,857</u></u>

Applecross Community Trading Limited

Community Woodland

Output Account

for the Year Ended 31 March 2022

	2022	2021
	£	£
Turnover		
Sales	226,438	-
Less		
Purchases	<u>13,328</u>	<u>-</u>
GROSS OUTPUT	<u><u>213,110</u></u>	<u><u>-</u></u>