

Company Registration No. SC428645 (Scotland)

**LIVING LERWICK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2021**  
**PAGES FOR FILING WITH REGISTRAR**

## LIVING LERWICK LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		20,939		8,824
<b>Current assets</b>					
Debtors	4	33,036		40,435	
Cash at bank and in hand		12,202		22,765	
		<u>45,238</u>		<u>63,200</u>	
<b>Creditors: amounts falling due within one year</b>	5	(3,398)		(5,055)	
<b>Net current assets</b>			41,840		58,145
<b>Total assets less current liabilities</b>			<u>62,779</u>		<u>66,969</u>
<b>Deferred income</b>	6		(10,402)		-
<b>Net assets</b>			<u>52,377</u>		<u>66,969</u>
<b>Reserves</b>					
Income and expenditure account			<u>52,377</u>		<u>66,969</u>
<b>Members' funds</b>			<u>52,377</u>		<u>66,969</u>

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

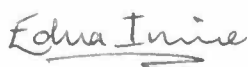
For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

These financial statements have been prepared and delivered 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 13 December 2021 and are signed on its behalf by:



E E L Irvine  
Director



S Mathieson  
Director

# LIVING LERWICK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

#### Company information

Living Lerwick Limited is a private company limited by guarantee and is registered and incorporated in Scotland. The registered office is 179 Commercial Street, Lerwick, Shetland, ZE1 0HX.

#### 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.

#### Income and expenditure

Income represents the net value of levy contributions that were invoiced in the period, exclusive of value added tax. Grant income is included in the Statement of Comprehensive Income when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### Tangible fixed assets

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

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

Plant and machinery	3 - 5 years
Office equipment	5 years

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 surplus or deficit.

#### 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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Taxation

The company has obtained exemption from HMRC in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

# LIVING LERWICK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies (Continued)

#### Government grants

Grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to assets are classified as deferred income and recognised in income over the expected useful life of the asset to which they relate.

#### Going concern

The Company undertook a ballot of members in August 2020 to determine whether to continue with operations for a further five years. A 73% majority of those member businesses who voted did so in favour of the Business Improvement District. Therefore Living Lerwick will continue operations, based on the expected levy and grant income and planned project expenditure budgeted for in the new five-year business plan. The directors have therefore prepared the accounts on the going concern basis.

### 2 Employees

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

	2021 Number	2020 Number
Total	-	-

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2020	46,476
Additions	15,237
At 31 August 2021	61,713
<b>Depreciation and impairment</b>	
At 1 September 2020	37,652
Depreciation charged in the year	3,122
At 31 August 2021	40,774
<b>Carrying amount</b>	
At 31 August 2021	20,939
At 31 August 2020	8,824

# LIVING LERWICK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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<b>4 Debtors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Other debtors	27,491	34,685
Prepayments and accrued income	5,545	5,750
	<u>33,036</u>	<u>40,435</u>

Included in other debtors is £25,896 (2020: £33,357) BID levies due.

<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,968	2,473
Other creditors	1,430	2,582
	<u>3,398</u>	<u>5,055</u>

<b>6 Deferred income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other deferred income	10,402	-
	<u>10,402</u>	<u>-</u>

### **7 Financial commitments, guarantees and contingent liabilities**

There are contingent liabilities to repay any of the grants received should their conditions be breached.

### **8 Related party transactions**

There were no disclosable related party transactions during the year (2020 - none) .