

LIVING LERWICK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023
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LIVING LERWICK LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		14,154		17,073
Current assets					
Debtors	4	35,539		36,485	
Cash at bank and in hand		48,209		34,406	
			83,748		70,891
Creditors: amounts falling due within one year	5	(9,734)		(7,941)	
Net current assets			74,014		62,950
Total assets less current liabilities			88,168		80,023
Deferred income	6		(7,027)		(9,206)
Net assets			81,141		70,817
Reserves					
Income and expenditure account			81,141		70,817
Members' funds			81,141		70,817

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

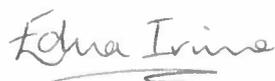
For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 11 December 2023 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 2023

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

Government grants

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.

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:

	2023 Number	2022 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2022	63,420
Additions	3,240
Disposals	(19,186)
At 31 August 2023	47,474
Depreciation and impairment	
At 1 September 2022	46,347
Depreciation charged in the year	6,159
Eliminated in respect of disposals	(19,186)
At 31 August 2023	33,320
Carrying amount	
At 31 August 2023	14,154
At 31 August 2022	17,073

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	24,006	29,799
Prepayments and accrued income	11,533	6,686
	<u>35,539</u>	<u>36,485</u>

Included in other debtors is £24,006 (2022: £27,998) BID levies due.

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	6,669	6,371
Taxation and social security	1,310	-
Other creditors	1,755	1,570
	<u>9,734</u>	<u>7,941</u>

6 Deferred income	2023	2022
	£	£
Other deferred income	7,027	9,206

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 (2022 - none) .