

Company registration number SC428645 (Scotland)

**LIVING LERWICK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**  
**PAGES FOR FILING WITH REGISTRAR**

# LIVING LERWICK LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		10,504		12,727
<b>Current assets</b>					
Debtors	4	17,229		40,974	
Cash at bank and in hand		32,046		30,161	
		<u>49,275</u>		<u>71,135</u>	
<b>Creditors: amounts falling due within one year</b>	5	(12,504)		(6,702)	
<b>Net current assets</b>			<u>36,771</u>		<u>64,433</u>
<b>Total assets less current liabilities</b>			47,275		77,160
<b>Deferred income</b>	6		(2,669)		(4,849)
<b>Net assets</b>			<u>44,606</u>		<u>72,311</u>
<b>Reserves</b>					
Income and expenditure account			<u>44,606</u>		<u>72,311</u>
<b>Total members' funds</b>			<u>44,606</u>		<u>72,311</u>

For the financial year ended 31 August 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

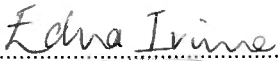
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

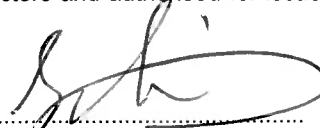
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 18/12/25 and are signed on its behalf by:

  
.....  
E E L Irvine  
Director

  
.....  
S Mathieson  
Director

Company registration number SC428645 (Scotland)

# LIVING LERWICK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### Company information

Living Lerwick Limited is a private company limited by guarantee 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
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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' 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.

##### 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.

# LIVING LERWICK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 1 Accounting policies (Continued)

##### 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:

	2025 Number	2024 Number
Total	-	-

#### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2024	48,800
Additions	3,069
Disposals	(5,657)
At 31 August 2025	46,212
<b>Depreciation and impairment</b>	
At 1 September 2024	36,073
Depreciation charged in the year	5,020
Eliminated in respect of disposals	(5,385)
At 31 August 2025	35,708
<b>Carrying amount</b>	
At 31 August 2025	10,504
At 31 August 2024	12,727

#### 4 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	16,524	38,049
Prepayments and accrued income	705	2,925
	17,229	40,974

# LIVING LERWICK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 4 Debtors (Continued)

Debtors include £15,958 (2024: £36,793) in respect of BID levies due.

#### 5 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	10,053	4,772
Other creditors	2,451	1,930
	<u>12,504</u>	<u>6,702</u>

#### 6 Deferred income

	2025	2024
	£	£
Other deferred income	2,669	4,849
	<u>2,669</u>	<u>4,849</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 (2024 - none).