

**Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 December 2019  
for  
Rediscover Peterhead Limited**

# **Rediscover Peterhead Limited**

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**Rediscover Peterhead Limited**  
**Company Information**  
**for the Year Ended 31 December 2019**

**DIRECTORS:**

Mrs J M Gardiner  
Ms K E Allan  
R T Antczak  
F J Bowden  
J Cameron  
R Emslie  
Ms L R Miller  
W Parsons  
J S Pascoe

**SECRETARY:**

R Emslie

**REGISTERED OFFICE:**

Masson Glennie LLP  
Broad House  
Broad Street  
Peterhead  
Aberdeenshire  
AB42 1HY

**REGISTERED NUMBER:**

SC580085 (Scotland)

**ACCOUNTANTS:**

SBP  
Accountants  
Glebefield House  
21 Links Terrace  
Peterhead  
Aberdeenshire  
AB42 2XA

**Rediscover Peterhead Limited**

**Report of the Directors  
for the Year Ended 31 December 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Mrs J M Gardiner

Ms K E Allan

R T Antczak

F J Bowden

J Cameron

R Emslie

Ms L R Miller

W Parsons

J S Pascoe

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:**

J S Pascoe - Director

20 February 2020

**Rediscover Peterhead Limited**

**Income Statement  
for the Year Ended 31 December 2019**

		Year Ended 31.12.19 £	Period 27.10.17 to 31.12.18 £
	Notes		
<b>TURNOVER</b>		<b>144,846</b>	114,029
Administrative expenses		<u>124,120</u>	<u>84,126</u>
		<b>20,726</b>	29,903
Other operating income		<u>620</u>	-
<b>OPERATING SURPLUS</b>	4	<b>21,346</b>	29,903
Interest receivable and similar income		<u>17</u>	<u>22</u>
<b>SURPLUS BEFORE TAXATION</b>		<b>21,363</b>	29,925
Tax on surplus		<u>3</u>	<u>4</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><b>21,360</b></u>	<u><b>29,921</b></u>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>39,020</b>		677
<b>CURRENT ASSETS</b>					
Debtors	6	<b>42,843</b>		543	
Cash at bank and in hand		<b>17,250</b>		31,059	
		<b>60,093</b>		31,602	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>13,728</b>		2,358	
<b>NET CURRENT ASSETS</b>			<b>46,365</b>		29,244
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>85,385</b>		29,921
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>34,104</b>		-
<b>NET ASSETS</b>			<b>51,281</b>		29,921
<b>RESERVES</b>					
Income and expenditure account			<b>51,281</b>		29,921
			<b>51,281</b>		29,921

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 December 2019**

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 on 20 February 2020 and were signed on its behalf by:

J S Pascoe - Director

Mrs J M Gardiner - Director

## Rediscover Peterhead Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 1. STATUTORY INFORMATION

Rediscover Peterhead Limited is a private company, limited by guarantee, 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.

##### 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.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

##### Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs for all debtors/ creditors, not just trade.

##### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

##### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 3).

#### 4. OPERATING SURPLUS

The operating surplus is stated after charging:

	Year Ended 31.12.19 £	Period 27.10.17 to 31.12.18 £
Depreciation - owned assets	287	353
Formation costs	-	361
	<u>          </u>	<u>          </u>



**Rediscover Peterhead Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**5. TANGIBLE FIXED ASSETS**

	Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2019	-	300	730	1,030
Additions	38,630	-	-	38,630
	<u>38,630</u>	<u>300</u>	<u>730</u>	<u>39,660</u>
At 31 December 2019	38,630	300	730	39,660
<b>DEPRECIATION</b>				
At 1 January 2019	-	69	284	353
Charge for year	-	46	241	287
	<u>-</u>	<u>115</u>	<u>525</u>	<u>640</u>
At 31 December 2019	-	115	525	640
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>38,630</u>	<u>185</u>	<u>205</u>	<u>39,020</u>
At 31 December 2018	<u>-</u>	<u>231</u>	<u>446</u>	<u>677</u>

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.19</b>	31.12.18
	£	£
Other debtors	<u>42,843</u>	<u>543</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.19</b>	31.12.18
	£	£
Trade creditors	11,608	333
Taxation and social security	3	775
Other creditors	2,117	1,250
	<u>13,728</u>	<u>2,358</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.19</b>	31.12.18
	£	£
Other creditors	<u>34,104</u>	<u>-</u>

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Rediscover Peterhead Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rediscover Peterhead Limited for the period ended 31 December 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the directors of Rediscover Peterhead Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Rediscover Peterhead Limited and state those matters that we have agreed to state to the directors of Rediscover Peterhead Limited as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors for our work or for this report.

It is your duty to ensure that Rediscover Peterhead 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 loss of. You consider that Rediscover Peterhead Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Rediscover Peterhead 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 financial statements.

SBP  
Accountants  
Glebefield House  
21 Links Terrace  
Peterhead  
Aberdeenshire  
AB42 2XA

20 February 2020

**Rediscover Peterhead Limited**

**Detailed Income and Expenditure Account  
for the Year Ended 31 December 2019**

	Year Ended 31.12.19		Period 27.10.17 to 31.12.18	
	£	£	£	£
<b>Turnover</b>				
BID levy	70,000		96,169	
Other income	74,846		17,860	
		144,846		114,029
<b>Other income</b>				
Sundry receipts	620		-	
Bank interest received	17		22	
		637		22
		145,483		114,051
<b>Expenditure</b>				
Wages	27,818		28,848	
Pensions	565		314	
Rent	4,000		5,442	
Insurance	525		812	
Office expenses	586		129	
Event expenses	86,006		26,424	
Motor & travelling expenses	10		198	
Street Clean	-		9,397	
Seagull expenses	-		6,400	
Telephone	751		407	
Post & stationery	68		153	
Computer expenses	477		2,429	
Advertising	-		103	
Sundry expenses	860		531	
Accountancy	2,167		1,500	
Legal & professional fees	-		325	
Formation costs	-		361	
		123,833		83,773
		21,650		30,278
<b>Depreciation</b>				
Fixtures and fittings	46		69	
Computer equipment	241		284	
		287		353
<b>NET SURPLUS</b>		21,363		29,925

This page does not form part of the statutory financial statements