

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 15 DECEMBER 2014 TO 31 MARCH 2016**  
**FOR**  
**PAISLEY FIRST**

**PAISLEY FIRST**

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**for the Period 15 December 2014 to 31 March 2016**

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**PAISLEY FIRST**

**COMPANY INFORMATION**

**for the Period 15 December 2014 to 31 March 2016**

**DIRECTORS:**

Ms K Atherton  
Ms M T Crearie  
I H Henderson  
Ms M Hill  
G L Hunt  
A T Kerr  
K W MacDonald  
G W McGowan  
Mrs J M McKellar  
P J Pringle  
R Saez  
D L Wallace

**SECRETARY:**

**REGISTERED OFFICE:**

51 Moss Street  
Paisley  
Renfrewshire  
PA1 1DR

**REGISTERED NUMBER:**

SC493420 (Scotland)

**ACCOUNTANTS:**

John M Taylor & Co  
Chartered Accountants  
9 Glasgow Road  
PAISLEY  
Renfrewshire  
PA1 3QS

## **PAISLEY FIRST**

### **REPORT OF THE DIRECTORS** **for the Period 15 December 2014 to 31 March 2016**

The directors present their report with the financial statements of the company for the period 15 December 2014 to 31 March 2016.

#### **INCORPORATION**

The company was incorporated on 15 December 2014 and commenced trading on 15 January 2015.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the period was to promote business and leisure opportunities within Paisley town centre.

#### **DIRECTORS**

The directors who have held office during the period from 15 December 2014 to the date of this report are as follows:

Ms K Atherton - appointed 15 December 2014  
Ms M T Crearie - appointed 15 December 2014  
I H Henderson - appointed 15 December 2014  
Ms M Hill - appointed 15 December 2014  
G L Hunt - appointed 15 December 2014  
A T Kerr - appointed 15 December 2014  
K W MacDonald - appointed 15 December 2014  
G W McGowan - appointed 15 December 2014  
Mrs J M McKellar - appointed 15 December 2014  
P J Pringle - appointed 15 December 2014  
R Saez - appointed 15 December 2014  
T J Stewart - appointed 15 December 2014 - resigned 4 February 2016  
D L Wallace - appointed 15 December 2014

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:**

I H Henderson - Director

28 July 2016

**PAISLEY FIRST**

**INCOME AND EXPENDITURE ACCOUNT**  
**for the Period 15 December 2014 to 31 March 2016**

	Notes	£
<b>TURNOVER</b>		137,776
Cost of sales		<u>70,889</u>
<b>GROSS SURPLUS</b>		66,887
Administrative expenses		<u>69,621</u>
		(2,734)
Other operating income		<u>2,734</u>
<b>OPERATING SURPLUS</b>	2	-
Interest receivable and similar income		<u>195</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		195
Tax on surplus on ordinary activities	3	<u>58</u>
<b>SURPLUS FOR THE FINANCIAL PERIOD</b>		<u><u>137</u></u>

The notes form part of these financial statements

**PAISLEY FIRST**

**BALANCE SHEET**

**31 March 2016**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4		4,394
<b>CURRENT ASSETS</b>			
Debtors	5	11,337	
Cash at bank and in hand		<u>57,637</u>	
		68,974	
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>73,173</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(4,199)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			195
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>58</u>
<b>NET ASSETS</b>			<u><u>137</u></u>
<b>RESERVES</b>			
Income and expenditure account	8		<u>137</u>
			<u><u>137</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2016 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28 July 2016 and were signed on its behalf by:

I H Henderson - Director

Ms M Hill - Director

The notes form part of these financial statements

**PAISLEY FIRST**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Period 15 December 2014 to 31 March 2016**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover in the income and expenditure account represents the services for town centre management during the year, excluding value added tax and pertaining to the associated spend in the year.

Turnover is recognised in the financial statements as services are provided. Income received in the period but relating to future periods is recognised as deferred income in the balance sheet.

**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 cost
Computer equipment	- 33% on cost

**Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**2. OPERATING SURPLUS**

The operating surplus is stated after charging:

	£
Depreciation - owned assets	1,708
	<hr/>
Directors' remuneration and other benefits etc	-
	<hr/>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the period was as follows:

	£
Deferred tax	58
	<hr/>
Tax on surplus on ordinary activities	58
	<hr/>

**PAISLEY FIRST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 15 December 2014 to 31 March 2016**

**4. TANGIBLE FIXED ASSETS**

	Totals £	Fixtures and fittings £	Computer equipment £
<b>COST</b>			
Additions	6,102	4,227	1,875
At 31 March 2016	6,102	4,227	1,875
<b>DEPRECIATION</b>			
Charge for period	1,708	986	722
At 31 March 2016	1,708	986	722
<b>NET BOOK VALUE</b>			
At 31 March 2016	4,394	3,241	1,153

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

	£
Trade debtors	9,000
VAT	1,601
Prepayments and accrued income	736
	<u>11,337</u>

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

	£
Trade creditors	176
Corporation Tax	(39)
Social security and other taxes	912
Deferred income	69,724
Accrued expenses	2,400
	<u>73,173</u>

**7. PROVISIONS FOR LIABILITIES**

	£
Deferred tax	58
	<u>58</u>
	Deferred tax
	£
Provided during period	58
Balance at 31 March 2016	58

This is in respect of accelerated capital allowances,



**PAISLEY FIRST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 15 December 2014 to 31 March 2016**

8. **RESERVES**

	Income and expenditure account £
Surplus for the period	137
At 31 March 2016	<u>137</u>

9. **RELATED PARTY DISCLOSURES**

**A T Kerr**  
Director

During the period the company bought goods for the value of £655 from Akerr Limited .  
A T Kerr is a director of Akerr Limited.

This transaction was carried out on a commercial basis.

**D L Wallace**  
Director

During the year the company purchased rental space for the value of £182 from PACE Theatre Company Limited.  
D L Wallace is a director of PACE Theatre Company Limited.

This transaction was carried out on a commercial basis.

10. **ULTIMATE CONTROLLING PARTY**

The company did not have a controlling party during the accounting period

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
PAISLEY FIRST**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paisley First for the period ended 31 March 2016 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Paisley First, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Paisley First and state those matters that we have agreed to state to the Board of Directors of Paisley First, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Paisley First 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 profit of Paisley First. You consider that Paisley First 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 Paisley First. 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.

John M Taylor & Co  
Chartered Accountants  
9 Glasgow Road  
PAISLEY  
Renfrewshire  
PA1 3QS

28 July 2016

**PAISLEY FIRST**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**for the Period 15 December 2014 to 31 March 2016**

	£	£
<b>Turnover</b>		
BID income		137,776
<b>Cost of sales</b>		
Projects	18,736	
Marketing costs	42,153	
Bid collection fee	10,000	
	<hr/>	70,889
<b>GROSS SURPLUS</b>		66,887
<b>Other income</b>		
Sundry income	2,734	
Bank interest received	195	
	<hr/>	2,929
		69,816
<b>Expenditure</b>		
Rent and rates	2,782	
Wages & NIC	51,441	
Social security	2,868	
Telephone & internet	603	
Post and stationery	531	
Travelling	2,393	
Insurance	738	
Repairs and renewals	321	
Office costs	1,247	
Sundry expenses	790	
Accountancy & Payroll	4,010	
Subscriptions	63	
Legal fees	126	
	<hr/>	67,913
		1,903
<b>Depreciation</b>		
Fixtures and fittings	986	
Computer equipment	722	
	<hr/>	1,708
<b>NET SURPLUS</b>		195