

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015



Registered Company No: SC365515
Registered Charity No: SC41414

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name: Bute Community Land Company

**Registered Office and
Operational Address:** Novar
Academy Road
Rothesay
Isle of Bute
PA20 8BG

Charity Registration Number: SC041414

Company Registration Number: SC365515

Directors: I. Jardine
A. Canavan
D. P. Vincent
E. Cooper
B. Hagart – Alexander

Independent Examiners: James R B Ross
20 Tower Street
ROTHESAY
PA20 0BZ

Bankers: The Royal Bank of Scotland
37 Victoria Street
Rothesay
PA20 0AN

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015

The Trustees are pleased to present their report with the financial statements of the charity for the year ended 30 September 2015. The legal and administrative information on page one forms part of this report.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees, who served during the year and since the year end, unless otherwise stated, were as follows:-

D. P. Vincent
I. Jardine
A. Canavan
E. Cooper
B. Haggart-Alexander

Governing Document

Bute Community Land Company is a limited company, limited by guarantee, governed by its Memorandum and Articles of Association. The original document created on incorporation was amended on 2nd May 2010 to accord with its charitable objectives.

Appointment and Training of Board Members

Membership of the group is open to all residents of the Isle of Bute registered on the electoral roll. The membership elects a Board of Directors who are responsible for the management of the group's assets and income. The Board meet regularly to manage and direct the affairs of the group.

The Directors of Bute Community Land Company are also charity Trustees for the purposes of charity law and are elected in accordance with the Memorandum and Articles of Association.

The Board may appoint co-opted members, being individuals, institutions or organisations which support the objectives of the group. Other individuals, charitable bodies, and commercial bodies may be invited to become associates of the group.

The Board consists of voluntary trustees who bring a diversity of experience from business and charity work. Where required the group undertakes training for trustees to ensure that they are aware of the responsibilities of trustees, the organisational structure and financial position of the group and its future plans and objectives.

Risk Management

The Board have assessed the major risks to which the group is exposed, and in particular those related to the operations and finances of the group, and are satisfied that systems are in place to mitigate any exposure to these risks.

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Related Parties

During the year Bute Community Land Company paid subsidiary Bute Forest Ltd £ - (2014: £3,215) to complete development work on the forest in line with their charitable activities. There was no balance outstanding at the year-end (2014: Nil). During the year Bute Community Land Company paid £ - to Bute Forest Ltd for Christmas trees. There was no balance outstanding at the year end (2014: £Nil). An amount of £ - (2014: £1,900) was due from Bute Forest Ltd in relation to the sale of Christmas Trees.

Objectives and Activities

Bute Community Land Company has been formed to benefit the community of the Isle of Bute as defined by all postcode units within postcode district PA20, with the undernoted objectives to be exercised following the principles of sustainable development (where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

The charitable objectives of Bute Community Land Company are:-

- To manage community land and associated assets for the benefit of the community and the public in general.
- To provide, or assist in providing recreational facilities, and/or organising recreational activities, which will be available to members of the community and the public at large with the object of improving the conditions of life of the community.
- To advance the education of the community in regard to its environment, culture, heritage and history.
- To advance environmental protection or improvement including preservation, and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the community and/or the preservation of buildings or sites of architectural, historic or other importance to the community.

The principal activities of the Company in the period under review were:

- The wind down of the permanent office functions as a cost cutting measure. We saw the departure of Ben the forester to a new position in England and funding for Emma Cooper's post as BFL manager came to an end. Emma is now a director of BCLC. We also welcomed Boyd Hale Alexander on to the Board.
- Events – More events continued to take place in the forest with the usual mix of fun and educational themes. Peoples Postcode Lottery Fund, Volunteer Action Fund and Forestry commission Scotland. Over 4500 visitors to the forest were recorded throughout the year.
- Biodiversity – Forestry operations continue to have an impact on the forests flora and fauna. There are now a wider variety of plants and bugs to be found in and around the areas where the Sitka spruce is being thinned. The pond in the work area is starting to see a slow spread of plants within and there is greater diversity in the life we find when pond dipping. There are more birds and rodents in the area thanks to the efforts of the forestry team in keeping the bird feeders full during the colder months.

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Objectives and Activities cont'd

- The development of a forest centre continues with exciting new ideas being introduced by the team of consultants funded by the Big Lottery Fund under the direction of the board and ultimately directed by the residents of Bute through focus groups and community wide consultation.
- The operation of a small sawmill in the Forest has continued currently implemented by a wholly owned subsidiary company, Bute Forest Limited, which was incorporated on 23rd December 2010., and commenced trading on 1st March 2012.

Volunteers

The group acknowledges the significant assistance provided during the year by volunteers, who assisted in the operation of the charity and raising public awareness of its objectives.

Fundraising Activities

The principal source of funding during the year consisted of grants received from The Highlands and Islands Enterprise, the Coastal Communities Fund to develop the Stage 2 bid.

Investment Performance

The group's funds are held on deposit in bank accounts. The funds are held on deposit as they must be easily accessible. The low return on investment is acceptable given the need to ensure easy access to the funds held on deposit as they are required to fund the group's ongoing activities.

Financial Review

Reserves Policy

The Unrestricted reserves as of 30 September 2015 are £28,001. The charity's policy is to have reserves equal to approximately 3 months operating costs to cover their commitments as they fall due. 3 months worth of costs based on current expenditure levels would equate to around £5,300. The Trustees therefore currently hold reserves above their target.

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015

Plans for Future Periods

The charity is planning to continue the development of the Rhubodach Forest with the help of their subsidiary Bute Forest Ltd.

Trustees' responsibilities

The trustees (who are also directors of Bute Community Land Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Name: Ian Jardine

Date: 21 June 2016

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
BUTE COMMUNITY LAND COMPANY

I report on the accounts of the charity for the year ended 30th September 2015 which are set out on pages 7 to 16.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanation from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:-

1. Which gives me reasonable cause to believe that in any material respects the requirements:
 - To keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - To prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations
 have not been met, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James R B Ross

James R B Ross B.A.,C.A.
 20 Tower Street
 ROTHESAY
 PA20 0BZ

21 June 2016

BUTE COMMUNITY LAND COMPANY
A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDING 30 SEPTEMBER 2015

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2015 £ | Total 2014 £ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| Incoming resources from generating funds | | | | | |
| - Voluntary income | 3 | - | - | - | - |
| - Activities for generating funds | 4 | 400 | - | 400 | 3,340 |
| - Investment Income | 5 | 7 | - | 7 | 7 |
| Incoming resources from charitable activities | 6 | - | 2,436 | 2,436 | 54,548 |
| Total Incoming Resources | | 407 | 2,436 | 2,843 | 57,895 |
| Resources expended | | | | | |
| Costs of Generating Funds | | | | | |
| - Costs of generating voluntary income | 7 | - | - | - | 1,917 |
| Charitable activities | 7 | 4,747 | - | 4,747 | 17,748 |
| Governance costs | 7 | 1,602 | - | 1,602 | 1,800 |
| Total Resources Expended | | 6,349 | - | 6,349 | 21,465 |
| Net Incoming/(outgoing) resources before transfers | | (5,942) | 2,436 | (3,506) | 36,430 |
| Transfers | | - | - | - | - |
| Net expenditure/income for the year | | (5,942) | 2,436 | (3,506) | 36,430 |
| Total funds brought forward | | 33,943 | 396,103 | 430,046 | 393,616 |
| Total funds carried forward | 14,15 | 28,001 | 398,539 | 426,540 | 430,046 |

The statement of financial activities includes all gains and losses recognized in the year.

All incoming resources and resources expended derive from continuing activities.

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
BALANCE SHEET
AS AT 30 SEPTEMBER 2015

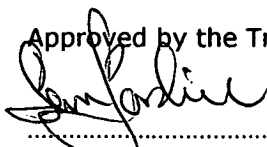
| | Notes | £ | <u>2015</u> £ | <u>2014</u> £ |
|---|-------|--------|------------------|------------------|
| FIXED ASSETS | | | | |
| Tangible Fixed Assets | 10 | | 399,127 | 381,867 |
| Investments | 11 | | 1 | 1 |
| | | | ----- | ----- |
| | | | 399,128 | 381,868 |
| CURRENT ASSETS | | | | |
| Trade Debtors | 12 | 5,115 | | 5,115 |
| Cash at bank and in hand | | 24,121 | | 46,723 |
| | | | ----- | ----- |
| | | 29,236 | | 51,838 |
| Creditors: amounts falling due Within one year | 13 | 1,824 | | 3,660 |
| | | | ----- | ----- |
| NET CURRENT ASSETS | | | 27,412 | 48,178 |
| | | | ----- | ----- |
| NET ASSETS | | | 426,540 | 430,046 |
| | | | ===== | ===== |
| Unrestricted Funds | | | | |
| Designated Funds | 14 | | - | - |
| General Funds | 14 | | 28,001 | 33,943 |
| | | | ----- | ----- |
| | | | 28,001 | 33,943 |
| Restricted Funds | 15 | | 398,539 | 396,103 |
| | | | ----- | ----- |
| TOTAL FUNDS | | | 426,540 | 430,046 |
| | | | ===== | ===== |

For the year ended 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These Accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved by the Trustees and signed on their behalf.


 Name: Ian Jardine

21 June 2016

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below:

b) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognized when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Income is only deferred when

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

c) Resources expended

Expenditure is recognized on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees for external scrutiny and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. Accounting Policies (continued)

d) Taxation

The company is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

e) Tangible fixed assets and depreciation

Tangible fixed assets are capitalized, including any incidental expenses of acquisition.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. Items of equipment are capitalized where appropriate.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | | |
|-------------------|---|----------------------|
| Plant & Machinery | - | 20% reducing balance |
|-------------------|---|----------------------|

Land – Rhubodach Forest

It is the charity's policy to maintain the Rhubodach Forest to a condition which is at least equivalent to the condition in which it was purchased. The Trustees review the carrying value of the forest on an annual basis. As at the 30th September 2015, the Trustees are of the opinion that no write down of the forest's value is required. No depreciation is therefore charged in respect of the forest.

f) Investments

Fixed Asset Investments are stated at cost less provision for diminution in value.

g) Group Accounts

The charity is entitled to exemption from preparing consolidated accounts under section 18 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 399 of the Companies Act 2006.

2. Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

| 3. Voluntary Income | Unrestricted | Restricted | 2015 | 2014 |
|---|---------------------|-------------------|--------------|--------------|
| | £ | £ | Total | Total |
| | £ | £ | £ | £ |
| Donations | - | - | - | - |
| | ===== | ===== | ===== | ===== |
| | | | | |
| 4. Activities for Generating Funds | Unrestricted | Restricted | 2015 | 2014 |
| | £ | £ | Total | Total |
| | £ | £ | £ | £ |
| Bute Forest Ltd – Christmas Trees | - | - | - | 1,900 |
| Rental Income | 400 | - | 400 | 1,440 |
| | ----- | ----- | ----- | ----- |
| | 400 | - | 400 | 3,340 |
| | ===== | ===== | ===== | ===== |
| | | | | |
| 5. Investment Income | Unrestricted | Restricted | 2015 | 2014 |
| | £ | £ | Total | Total |
| | £ | £ | £ | £ |
| Bank Interest | 7 | - | 7 | 7 |
| | ===== | ===== | ===== | ===== |
| | | | | |
| 6. Incoming Resources from Charitable Activities | Unrestricted | Restricted | 2015 | 2014 |
| | £ | £ | Total | Total |
| | £ | £ | £ | £ |
| Big Lottery | - | - | - | 49,712 |
| Argyll & Bute Council | - | - | - | 1,621 |
| Grant Income | - | 2,436 | 2,436 | - |
| Grant – re Forest Plans | - | - | - | 3,215 |
| | ----- | ----- | ----- | ----- |
| | - | 2,436 | 2,436 | 54,548 |
| | ===== | ===== | ===== | ===== |

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

7. Total Resources Expended

| | Basis of Allocation | Voluntary Income £ | Charitable Activities £ | Governance £ | 2015 Total £ | 2014 Total £ |
|---|---------------------|-----------------------|----------------------------|-----------------|-----------------|-----------------|
| Costs directly allocated to activities | | | | | | |
| Cost of Christmas Trees | Direct | - | - | - | - | 1,917 |
| Development of Rhubodach Forest | Direct | - | - | - | - | - |
| Forest Plan Costs | Direct | - | - | - | - | 3,215 |
| I. Jardine – expenses | Direct | - | - | - | - | 138 |
| Rent | Direct | - | - | - | - | 5,510 |
| Insurance | Direct | - | 998 | - | 998 | 1,845 |
| Venue Hire | Direct | - | - | - | - | 20 |
| Accounts Fee | Direct | - | - | 324 | 324 | 1,662 |
| Depreciation | Direct | - | 2,977 | - | 2,977 | 3,721 |
| Support Costs allocated to activities | | | | | | |
| Development of Rhubodach Forest | Direct | - | - | - | - | - |
| Bank Charges | Direct | - | 57 | - | 57 | 60 |
| Admin / Office Costs | Direct | - | 355 | 153 | 508 | 448 |
| Cleaning | Direct | - | - | - | - | 510 |
| Water Rates | Direct | - | - | - | - | 481 |
| Telephone | Direct | - | 225 | - | 225 | 178 |
| Waste Costs | Direct | - | - | - | - | 64 |
| Heat / Light | Direct | - | 135 | - | 135 | 1,666 |
| Miscellaneous Expenses | Direct | - | - | - | - | 30 |
| Companies House | Direct | - | - | 1,125 | 1,125 | - |
| | | - | 4,747 | 1,602 | 6,349 | 21,465 |

8. Staff Costs and Numbers

Staff costs were as follows:

| | 2015 £ | 2014 £ |
|--------------------|-----------|-----------|
| Salaries and Wages | - | - |
| Total | - | - |

No employee received emoluments of more than £60,000.

| | 2015 £ | 2014 £ |
|--|-----------|-----------|
| The average number of employees during the year was: | - | - |

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

9. Related Party Transactions

No Trustees received any expenses during the year (2015: Nil).

No Trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2015 - Nil).

During the year Bute Community Land Company paid Bute Forest Ltd £ - (2014: £3,215) to carry out work on the development of the Rhubodach Forest. At the year end there was no balance outstanding (2014: Nil). An amount of £ - (2014: £1,900) was due from Bute Forest Ltd in relation to the sale of Christmas Trees.

10. Tangible Fixed Assets

| | Development Costs | Land | Plant & Machinery | Total |
|------------------------|------------------------------|-------------|----------------------------------|--------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 01 October 2014 | 20,591 | 346,391 | 29,735 | 396,717 |
| Additions | 20,237 | - | - | 20,237 |
| | <hr/> | | | |
| At 30 September 2015 | 40,828 | 346,391 | 29,735 | 416,954 |
| | <hr/> | | | |
| Depreciation | | | | |
| At 01 October 2014 | - | - | 14,850 | 14,850 |
| Charge for the year | - | - | 2,977 | 2,977 |
| | <hr/> | | | |
| At 30 September 2015 | - | - | 17,827 | 17,827 |
| | <hr/> | | | |
| Net Book Values | | | | |
| At 30 September 2015 | 40,828 | 346,391 | 11,908 | 399,127 |
| At 30 September 2014 | 20,591 | 346,391 | 14,885 | 381,867 |
| | <hr/> | | | |

The net book value at 30 September 2015 represents fixed assets used for charitable purposes.

BUTE COMMUNITY LAND COMPANY
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

11. Fixed Asset – Investment

| | Shares in group Undertaking and Participating interests | |
|----------------------------------|--|--------------------|
| | <u>2015</u> | <u>2014</u> |
| | £ | £ |
| Cost at 1 October 2014 (2013) | 1 | 1 |
| Disposal during the year | - | - |
| | ----- | ----- |
| Cost at 30 September 2015 (2014) | 1 | 1 |
| | ----- | ----- |
| Net book value | | |
| At 30 September 2015 (2014) | 1 | 1 |
| At 30 September 2014 (2013) | 1 | 1 |
| | ===== | ===== |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows.

| Company | Country of Registration or Incorporation | Shares Held Class | % |
|-----------------------------------|---|--|--|
| Participating Interest | | | |
| Bute Forest Ltd | Scotland | Ordinary | 100 |
| | | Capital and Reserves 2015 | Profit/(Loss) for the year 2015 |
| | | £ | £ |
| Bute Forest Ltd | The principal activity of the company is that of assisting in the development of the forest and tourism in the surrounding areas. | 899 | (631) |
| | | ===== | ===== |

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

| | | |
|------------------------------------|-------------|-------------|
| 12. Debtors | 2015 | 2014 |
| | £ | £ |
| Other Debtors | 3,215 | 3,215 |
| Amounts owed by group undertakings | 1,900 | 1,900 |
| | ----- | ----- |
| | 5,115 | 5,115 |
| | ===== | ===== |

| | | |
|---|-------------|-------------|
| 13. Creditors: Amounts falling due within one year | 2015 | 2014 |
| | £ | £ |
| Trade creditors | - | - |
| Other creditors | 1,824 | 3,660 |
| | ----- | ----- |
| | 1,824 | 3,660 |
| | ===== | ===== |

14. Unrestricted Funds

| | Movement in funds | | | | Balances at 31/09/2015 |
|--------------------------|------------------------|-----------------------|-------------------------------|-----------|---------------------------|
| | Balance at 01/10/14 | Incoming Resources | Expenditure (Gains)/losses | Transfers | |
| | £ | £ | £ | £ | £ |
| General charitable funds | 33,943 | 407 | (6,349) | - | 28,001 |
| | ----- | ----- | ----- | ----- | ----- |
| | 33,943 | 407 | (6,349) | - | 28,001 |
| | ===== | ===== | ===== | ===== | ===== |

15. Restricted Funds

| | Movement in funds | | | | Balances at 30/09/2015 |
|----------------------------------|------------------------|-----------------------|-----------------------|-----------|---------------------------|
| | Balance at 01/10/14 | Incoming Resources | Outgoing Resources | Transfers | |
| | £ | £ | £ | £ | £ |
| Forest Grant Plan | - | - | - | - | - |
| Development Costs | 49,712 | - | - | - | 49,712 |
| Rhubodach Forest Capital Fund | 346,391 | - | - | - | 346,391 |
| Rhubodach Forest Revenue Fund | - | - | - | - | - |
| Miscellaneous | - | 2,436 | - | - | 2,436 |
| | ----- | ----- | ----- | ----- | ----- |
| | 396,103 | 2,436 | - | - | 398,539 |
| | ===== | ===== | ===== | ===== | ===== |

Rhubodach Forest Capital Fund – this is the cost of the land and associated costs of purchasing the land at Rhubodach Forest.

Rhubodach Forest Revenue Fund – this is funding received towards the development of the Rhubodach Forest which has been used by the year end.

Development Cost Funds

This is funding from the Big Lottery towards the development of the Forest Centre.

Forest Grant Plan

This is funding for the costs of producing a Forest Plan for submission to the Forestry Commission.

BUTE COMMUNITY LAND COMPANY
(A company limited by guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

16. Analysis of Net Assets between Funds

| | Fixed Assets £ | Fixed Asset Investments £ | Net Current Assets £ | Total £ |
|---------------------------|-------------------------------|--|-------------------------------------|--------------------|
| Restricted funds | 387,219 | - | 11,320 | 398,539 |
| Unrestricted funds | 11,908 | 1 | 16,092 | 28,001 |
| | ----- | ----- | ----- | ----- |
| Total funds | 399,127 | 1 | 27,412 | 426,540 |
| | ===== | ===== | ===== | ===== |

17. Control

The charity is controlled by its Directors, the Trustees.