

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016  
FOR  
NWMCW TRADING COMPANY LIMITED**

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For The Year Ended 31 July 2016**

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**NWMCW TRADING COMPANY LIMITED**

**COMPANY INFORMATION  
For The Year Ended 31 July 2016**

**DIRECTORS:** Colin James Morrison  
Matthew Reade

**SECRETARY:** Matthew Reade

**REGISTERED OFFICE:** Penmore Mill  
Dervaig  
Tobermory  
Argyll  
PA75 6QS

**REGISTERED NUMBER:** SC309112 (Scotland)

**AUDITORS:** R A Clement Associates  
Chartered Accountants  
Registered Auditors  
Argyll Square  
Oban  
Argyll  
PA34 4AZ

**REPORT OF THE DIRECTORS  
For The Year Ended 31 July 2016**

The directors present their report with the financial statements of the company for the year ended 31 July 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2015 to the date of this report.

Colin James Morrison  
Matthew Reade

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

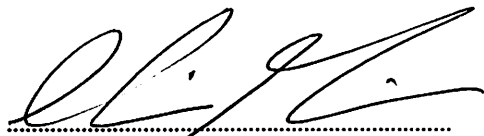
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, R A Clement Associates, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:**



Colin James Morrison - Director

Date: 25/04/2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NWMCW TRADING COMPANY LIMITED**

We have audited the financial statements of NWMCW Trading Company Limited for the year ended 31 July 2016 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NWMCW TRADING COMPANY LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Fiona McGlynn (Senior Statutory Auditor)  
for and on behalf of R A Clement Associates  
Chartered Accountants  
Registered Auditors  
Argyll Square  
Oban  
Argyll  
PA34 4AZ

Date: ..... 25/4/17 .....

**NWMCW TRADING COMPANY LIMITED (REGISTERED NUMBER: SC309112)**

**PROFIT AND LOSS ACCOUNT  
For The Year Ended 31 July 2016**

	Notes	2016		2015	
		£	£	£	£
<b>TURNOVER</b>			<b>78,109</b>		<b>84,976</b>
Cost of sales			<u>43,276</u>		<u>57,989</u>
<b>GROSS PROFIT</b>			<b>34,833</b>		<b>26,987</b>
Distribution costs		<b>10,964</b>		13,901	
Administrative expenses		<u>20,741</u>		<u>16,608</u>	
			<u>31,705</u>		<u>30,509</u>
			<b>3,128</b>		<b>(3,522)</b>
Other operating income			<u>714</u>		<u>270</u>
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>		<b>3,842</b>		<b>(3,252)</b>
Tax on profit/(loss) on ordinary activities	3		<u>-</u>		<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>			<u><b>3,842</b></u>		<u><b>(3,252)</b></u>

The notes form part of these financial statements

**BALANCE SHEET**  
31 July 2016

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		900		613
<b>CURRENT ASSETS</b>					
Stocks		2,434		2,434	
Debtors	5	9,921		9,781	
Cash at bank		19,671		13,245	
		<u>32,026</u>		<u>25,460</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	4,962		29,323	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>27,064</u>		<u>(3,863)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>27,964</u>		<u>(3,250)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		27,372		-
<b>NET ASSETS/(LIABILITIES)</b>			<u>592</u>		<u>(3,250)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Profit and loss account	9		590		(3,252)
<b>SHAREHOLDERS' FUNDS</b>			<u>592</u>		<u>(3,250)</u>

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 January 2015).

The financial statements were approved by the Board of Directors on 25/04/2017 and were signed on its behalf by:

  
.....  
Colin James Morrison - Director



NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 July 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 January 2015).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT/(LOSS)

The operating profit (2015 - operating loss) is stated after charging:

	2016 £	2015 £
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

3. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2016 nor for the year ended 31 July 2015.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 August 2015	613
Additions	287
	<u>          </u>
At 31 July 2016	900
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 July 2016	900
	<u>          </u>
At 31 July 2015	613
	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 July 2016

<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Trade debtors		<b>9,319</b>	<b>8,509</b>
Other debtors		<b>211</b>	<b>211</b>
VAT		<b>391</b>	<b>1,061</b>
		<b><u>9,921</u></b>	<b><u>9,781</u></b>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Trade creditors		<b>1,287</b>	<b>6,701</b>
Amounts owed to group undertakings		<b>47</b>	<b>21,348</b>
Other creditors		<b>3,628</b>	<b>1,274</b>
		<b><u>4,962</u></b>	<b><u>29,323</u></b>
<b>7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Other creditors		<b>27,372</b>	<b>-</b>
		<b><u>27,372</u></b>	<b><u>-</u></b>
Amounts falling due in more than five years:			
Repayable by instalments			
Other loans more 5yrs instal		<b>16,987</b>	<b>-</b>
		<b><u>16,987</u></b>	<b><u>-</u></b>
<b>8. CALLED UP SHARE CAPITAL</b>			
Allotted, issued and fully paid:			
Number:      Class:	Nominal	<b>2016</b>	<b>2015</b>
	value:	<b>£</b>	<b>£</b>
2              Ordinary	1	<b>2</b>	<b>2</b>
		<b><u>2</u></b>	<b><u>2</u></b>
<b>9. RESERVES</b>			<b>Profit and loss account</b>
			<b>£</b>
At 1 August 2015			<b>(3,252)</b>
Profit for the year			<b>3,842</b>
			<b><u>590</u></b>
At 31 July 2016			<b><u>590</u></b>
<b>10. ULTIMATE PARENT COMPANY</b>			
The company is controlled by its parent charity North West Mull Community Woodlands Company.			