

**DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
GIGAPLUS ARGYLL LIMITED**

**GIGAPLUS ARGYLL LIMITED**

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For The Year Ended 31 March 2017**

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**GIGAPLUS ARGYLL LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 31 March 2017**

**DIRECTORS:**

M Finch  
C M Baker  
Ms J Menzies  
S M Edwards  
A A Jeffree  
T Dawson  
J Wormleighton  
F Brown

**SECRETARY:**

J Wormleighton

**REGISTERED OFFICE:**

An Roth Community Enterprise Centre  
Craignure  
Isle of Mull  
Argyll  
PA65 6AY

**REGISTERED NUMBER:**

7050

**ACCOUNTANTS:**

R A Clement Associates  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

**GIGAPLUS ARGYLL LIMITED**  
**DIRECTORS' REPORT**  
**For The Year Ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**DIRECTORS**

The directors during the year under review were:

M Finch  
C M Baker  
R Cornish - resigned 4.5.16  
Ms J Menzies  
S M Edwards  
A A Jeffree  
T Dawson  
J Wormleighton  
F Brown

The beneficial interests of the directors holding office on 31 March 2017 in the issued share capital of the company were as follows:

	31.3.17	1.4.16
<b>Ordinary £1 shares</b>		
M Finch	1	1
C M Baker	1	1
Ms J Menzies	1	1
S M Edwards	1	1
A A Jeffree	1	1
T Dawson	1	1
J Wormleighton	1	1
F Brown	1	-

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

The Directors are required to prepare financial statements for each financial year. Under the legislation, 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). 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 Co-operative and Community Benefit Societies Act 2014. 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.

**GIGAPLUS ARGYLL LIMITED**  
**DIRECTORS' REPORT**  
**For The Year Ended 31 March 2017**

**INDEPENDENT ACCOUNTANTS**

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

**ON BEHALF OF THE BOARD:**

.....  
Director

.....  
Director

.....  
Director

Date: .....

**GIGAPLUS ARGYLL LIMITED**  
**INCOME STATEMENT**  
**For The Year Ended 31 March 2017**

	Notes	Year Ended 31.3.17 £	Period 2.12.14 to 31.3.16 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>2</u>	<u>-</u>
<b>OPERATING LOSS</b>		(2)	-
Interest receivable and similar income		<u>2</u>	<u>1</u>
<b>PROFIT BEFORE TAXATION</b>		-	1
Tax on profit		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>-</u></u>	<u><u>1</u></u>

The notes form part of these financial statements

**GIGAPLUS ARGYLL LIMITED (REGISTERED NUMBER: RS007050)**

**BALANCE SHEET  
31 March 2017**

	Notes	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	3		<b>570,424</b>		321,165
<b>CURRENT ASSETS</b>					
Debtors	4	<b>8,798</b>		39,854	
Cash at bank		<u><b>51,073</b></u>		<u>23,977</u>	
		<b>59,871</b>		63,831	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u><b>630,286</b></u>		<u>384,987</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(570,415)</b></u>		<u>(321,156)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u><b>9</b></u></u>		<u><u>9</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>8</b>		8
Retained earnings			<u><b>1</b></u>		<u>1</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u><b>9</b></u></u>		<u><u>9</u></u>

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

.....  
Director

.....  
Director

.....  
Director

The notes form part of these financial statements

## GIGAPLUS ARGYLL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 March 2017

#### 1. STATUTORY INFORMATION

GigaPlus Argyll Limited is a Registered Society under the Co-operative and Community Benefit Societies Act 2015. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### 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.

##### Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### 3. INTANGIBLE FIXED ASSETS

	<b>Development costs £</b>
<b>COST</b>	
At 1 April 2016	<b>321,165</b>
Additions	<b><u>249,259</u></b>
At 31 March 2017	<b><u>570,424</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<b><u>570,424</u></b>
At 31 March 2016	<b><u>321,165</u></b>

#### 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
VAT	<b><u>8,798</u></b>	<b><u>39,854</u></b>



**GIGAPLUS ARGYLL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2017**

<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>41,632</b>	23,187
Accrued expenses	<b>2,000</b>	1,800
Deferred government grants	<b><u>586,654</u></b>	<u>360,000</u>
	<b><u>630,286</u></b>	<u>384,987</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
GIGAPLUS ARGYLL LIMITED**

We report on the accounts for the year ended 31 March 2017 set out on pages 4 to 9.

Our report is made solely to the company's members as a body. Our work has been undertaken so that we might state to the members those matters we are required to state to them in an Accountants' Report 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 work or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS**

The company's officers are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. A resolution was passed at general meeting allowing the company to disapply the requirement to undertake a full professional audit for the year ended 31 March 2017, as permitted by the company's rules.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

**BASIS OF OPINION**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an opinion on the view given by the financial statements.

**OPINION**

In our opinion:

- the accounts are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.



R A Clement Associates  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

Date: ..... 25/10/17 .....

**GIGAPLUS ARGYLL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 31 March 2017**

	<b>Year Ended</b>		<b>Period</b>	
	<b>31.3.17</b>		2.12.14 to 31.3.16	
	£	£	£	£
<b>Income</b>		-		-
<b>Other income</b>				
Deposit account interest		<u>2</u>		<u>1</u>
		2		1
<b>Expenditure</b>				
Sundry expenses		<u>2</u>		<u>-</u>
<b>NET PROFIT</b>		<u><u>-</u></u>		<u><u>1</u></u>

This page does not form part of the statutory financial statements