

**Company registration number: SC322717**

**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Unaudited financial statements**

**31 March 2018**

**The Mountaineering Council of Scotland  
Company limited by guarantee**

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**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Directors and other information**

**Directors**

Avril Gail	
Kathrine Jones	(Appointed 23 September 2017)
Stephen Gough	
Jennifer Cardno	
Joanna Dytch	(Appointed 23 September 2017)
Jonathan Binny	
David Monteith	
Michael Watson	
Christopher Todd	

**Secretary** Stuart Younie

**Company number** SC322717

**Registered office**

The Granary  
West Mill Street  
Perth  
PH1 5QP

**Business address**

The Granary  
West Mill Street  
Perth  
PH1 5QP

**Accountants**

JB  
New Custom House  
Register Street  
Bo'ness  
EH51 9AE

**Bankers**

Bank of Scotland  
PO Box 10  
Kirkcaldy  
KY1 3PA

**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Directors report  
Year ended 31 March 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018.

**Directors**

The directors who served the company during the year were as follows:

Avril Gail	
Kathrine Jones	(Appointed 23 September 2017)
Stephen Gough	
Jennifer Cardno	
Joanna Dytch	(Appointed 23 September 2017)
Jonathan Binny	
David Monteith	
Michael Watson	
Christopher Todd	

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 3 July 2018 and signed on behalf of the board by:

Stuart Younie  
Secretary

**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of The Mountaineering Council of Scotland  
Year ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Mountaineering Council of Scotland for the year ended 31 March 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of The Mountaineering Council of Scotland, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Mountaineering Council of Scotland and state those matters that we have agreed to state to the board of directors of The Mountaineering Council of Scotland as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Mountaineering Council of Scotland and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Mountaineering Council of Scotland 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 The Mountaineering Council of Scotland. You consider that The Mountaineering Council of Scotland is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Mountaineering Council of Scotland. 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.

JB  
Chartered Accountants

New Custom House  
Register Street  
Bo'ness  
EH51 9AE

3 July 2018

**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Statement of comprehensive income  
Year ended 31 March 2018**

	Note	2018 £	2017 £
Turnover		578,950	562,077
Cost of sales		(79,037)	(108,415)
<b>Gross profit</b>		<u>499,913</u>	<u>453,662</u>
Administrative expenses		(457,911)	(439,254)
<b>Operating profit</b>		<u>42,002</u>	<u>14,408</u>
Other interest receivable and similar income		67	67
<b>Profit before taxation</b>	<b>6</b>	<u>42,069</u>	<u>14,475</u>
Tax on profit		(13)	(13)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>42,056</u></u>	<u><u>14,462</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Statement of financial position  
31 March 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	7	91,143		92,900	
			91,143		92,900
<b>Current assets</b>					
Stocks		1,744		1,304	
Debtors	8	47,736		24,688	
Cash at bank and in hand		201,461		191,624	
		250,941		217,616	
<b>Creditors: amounts falling due within one year</b>	9	(23,825)		(34,312)	
<b>Net current assets</b>			227,116		183,304
<b>Total assets less current liabilities</b>			318,259		276,204
<b>Net assets</b>			<u>318,259</u>		<u>276,204</u>
<b>Capital and reserves</b>					
Profit and loss account			318,259		276,204
<b>Members funds</b>			<u>318,259</u>		<u>276,204</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 8 to 11 form part of these financial statements.**

**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Statement of financial position (continued)  
31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 3 July 2018, and are signed on behalf of the board by:

Jennifer Cardno  
Director

Company registration number: SC322717

**The notes on pages 8 to 11 form part of these financial statements.**



**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Statement of changes in equity  
Year ended 31 March 2018**

	Profit and loss account £	<b>Total</b> £
<b>At 1 April 2016</b>	261,742	261,742
Profit for the year	14,462	14,462
<b>Total comprehensive income for the year</b>	<u>14,462</u>	<u>14,462</u>
<b>At 31 March 2017 and 1 April 2017</b>	276,203	276,203
Profit for the year	42,056	42,056
<b>Total comprehensive income for the year</b>	<u>42,056</u>	<u>42,056</u>
<b>At 31 March 2018</b>	<u>318,259</u>	<u>318,259</u>

**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Notes to the financial statements  
Year ended 31 March 2018**

**1. General information**

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is The Granary, West Mill Street, Perth, PH1 5QP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Limited by guarantee**

The liability of the company's members is limited to £1 in the event of the company being wound up.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2017: 10).

**The Mountaineering Council of Scotland  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**6. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	4,800	4,479
	<u>4,800</u>	<u>4,479</u>

**7. Tangible assets**

	Freehold property	Fixtures, fittings and equipment	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2017	92,340	41,348	133,688
Additions	-	3,045	3,045
<b>At 31 March 2018</b>	<u>92,340</u>	<u>44,393</u>	<u>136,733</u>
<b>Depreciation</b>			
At 1 April 2017	1,847	38,942	40,789
Charge for the year	1,847	2,954	4,801
<b>At 31 March 2018</b>	<u>3,694</u>	<u>41,896</u>	<u>45,590</u>
<b>Carrying amount</b>			
<b>At 31 March 2018</b>	<u>88,646</u>	<u>2,497</u>	<u>91,143</u>
At 31 March 2017	<u>90,493</u>	<u>2,406</u>	<u>92,899</u>

**8. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other debtors	47,736	24,688
	<u>47,736</u>	<u>24,688</u>

**9. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Corporation tax	27	13
Other creditors	23,798	34,299
	<u>23,825</u>	<u>34,312</u>