

**Registration number SC097373**

**HIGHLAND OPPORTUNITY LIMITED**  
**Company limited by guarantee**

**Directors' report and financial statements**

**for the year ended 31 March 2009**

# HIGHLAND OPPORTUNITY LIMITED

Company limited by guarantee

## Company information

Directors	H Carmichael I McCallum W J Ross D Hendry I Brown D Henderson J Gray W Barclay D Flear
Secretary	Michelle Morris
Company number	SC097373
Registered office	81a Castle Street Inverness IV2 3EA
Auditors	Frame Kennedy & Forrest Albyn House Union Street Inverness IV1 1QA
Bankers	Royal Bank of Scotland plc 29 Harbour Road Inverness IV1 1NU
Solicitors	Corporate Services The Highland Council Glenurquhart Road Inverness IV3 5NX

**HIGHLAND OPPORTUNITY LIMITED**  
**Company limited by guarantee**

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**HIGHLAND OPPORTUNITY LIMITED****Company limited by guarantee****Directors' report  
for the year ended 31 March 2009**

The directors present their report and the financial statements for the year ended 31 March 2009.

**Principal activity**

The principal activity of the company is to provide financial assistance and advice to businesses to protect and expand existing employment and assist in the creation of additional employment.

**Directors**

The directors who served during the year are as stated below:

H Carmichael		I Brown	
W Fernie	(resigned 01/08/08)	D Henderson	
I McCallum		G Smith	(resigned 07/05/09)
W J Ross	(appointed 01/08/08)	J Gray	
D Hendry		W Barclay	
D Flear	(appointed 07/05/09)		

**Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**HIGHLAND OPPORTUNITY LIMITED**

**Company limited by guarantee**

**Directors' report**

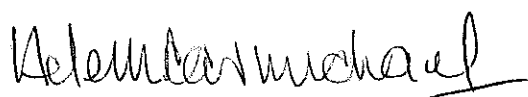
**for the year ended 31 March 2009**

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Frame Kennedy & Forrest be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 4 September 2009 and signed on its behalf by



**Helen Carmichael**

**Director**

**HIGHLAND OPPORTUNITY LIMITED**

Company limited by guarantee

**Independent auditors' report to the members of  
HIGHLAND OPPORTUNITY LIMITED**

We have audited the financial statements of HIGHLAND OPPORTUNITY LIMITED for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditors' 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 audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and the auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**HIGHLAND OPPORTUNITY LIMITED**

**Company limited by guarantee**

**Independent auditors' report to the members of HIGHLAND OPPORTUNITY LIMITED continued**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below: In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;  
and
- the information given in the Directors' Report is consistent with the financial statements.

**Frame Kennedy & Forrest**  
**Chartered Accountants & Registered Auditors**  
**Albyn House**  
**Union Street**  
**Inverness**  
**IV1 1QA**

**4 September 2009**

**HIGHLAND OPPORTUNITY LIMITED**  
Company limited by guarantee

**Profit and loss account**  
for the year ended 31 March 2009

		2009	2008
	Notes	£	£
<b>Turnover</b>	2	1,097,125	1,058,021
Administrative expenses		(1,253,228)	(1,349,746)
<b>Operating loss</b>	3	<u>(156,103)</u>	<u>(291,725)</u>
Investment income	4	100,000	-
Other interest receivable and similar income		27,278	34,634
Interest payable and similar charges		<u>(18,000)</u>	<u>(2,000)</u>
<b>Loss on ordinary activities before taxation</b>		(46,825)	(259,091)
Tax on loss on ordinary activities	6	(2,261)	3,710
<b>Loss for the year</b>	12	<u><u>(49,086)</u></u>	<u><u>(255,381)</u></u>

**Statement of total recognised gains and losses**

<b>Loss on ordinary activities after taxation</b>		(49,086)	(255,381)
Actuarial gains (losses) on pension schemes		42,000	14,000
<b>Total recognised losses since last annual report</b>		<u><u>(7,086)</u></u>	<u><u>(241,381)</u></u>

The notes on pages 7 to 16 form an integral part of these financial statements.

**HIGHLAND OPPORTUNITY LIMITED**  
Company limited by guarantee

**Balance sheet**  
as at 31 March 2009

	Notes	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		544,136		330,159
Investments	8		410,002		400,002
			<u>954,138</u>		<u>730,161</u>
<b>Current assets</b>					
Debtors	9	729,231		890,604	
Cash at bank and in hand		518,489		590,446	
		<u>1,247,720</u>		<u>1,481,050</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(1,194,988)</b>		<b>(1,159,256)</b>	
<b>Net current assets</b>			<u>52,732</u>		<u>321,794</u>
<b>Total assets less current liabilities</b>			1,006,870		1,051,955
<b>Provisions for liabilities</b>	<b>11</b>		<u>(199,000)</u>		<u>(237,000)</u>
<b>Net assets</b>			<u>807,870</u>		<u>814,955</u>
<b>Reserves</b>					
Caithness fund	12		-		233,563
Pension reserve	12		(199,000)		(237,000)
Profit and loss account	12		1,006,870		818,392
<b>Members' funds</b>			<u>807,870</u>		<u>814,955</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The financial statements were approved by the Board on 4 September 2009 and signed on its behalf by



**Helen Carmichael**  
Director

The notes on pages 7 to 16 form an integral part of these financial statements.

**HIGHLAND OPPORTUNITY LIMITED**

Company limited by guarantee

**Notes to the financial statements  
for the year ended 31 March 2009****1. Accounting policies****1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over 50 years
Fixtures, fittings and equipment	-	15% straight line & 33.3% reducing balance

**1.4. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**1.5. Pensions**

The company has fully adopted the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007) regarding defined benefit schemes.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

**1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to even receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured in an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**HIGHLAND OPPORTUNITY LIMITED****Company limited by guarantee****Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**1.8. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating loss**

	<b>2009</b>	<b>2008</b>
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	18,203	11,469
Auditors' remuneration	2,750	2,800
	<u>          </u>	<u>          </u>
and after crediting:		
Net foreign exchange gain	11,953	17,255
	<u>          </u>	<u>          </u>

**4. Income from investments**

	<b>2009</b>	<b>2008</b>
	£	£
Income from subsidiary undertakings	100,000	-
	<u>          </u>	<u>          </u>

**HIGHLAND OPPORTUNITY LIMITED**

Company limited by guarantee

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**5. Pension costs**

The company participates in The Highland Council Pension fund, part of the Local Government Pension scheme, a defined benefit scheme.

The amounts in the financial statements for the year ending 31 March 2009, relating to pensions are based on a full actuarial valuation dated 31 March 2009.

The contributions made for the year ended 31 March 2009 were £63,000 (2008 - £67,000).

**The main financial assumptions used in the actuarial calculations as at 31 March 2009 were as follows:**

	2009	2008
Inflation	3.0%	3.7%
Rate of increase in salaries	4.5%	5.2%
Rate of increase in pensions	3.0%	3.7%
Discount rate for liabilities	6.7%	6.6%

**The expected rate of return and the assets of the whole fund at 31 March 2009 were:**

	2009 Long Term Rate of return % p.a.	2009 Fund Value £000	2008 Long Term Rate of return % p.a.	2008 Fund Value £000
Equities	7.4%	558	7.7%	457
Gilts	4.0%	40	4.3%	59
Bonds	6.5%	57	6.6%	54
Property	5.4%	83	5.7%	76
Cash	3.0%	20	5.0%	12
	6.8%	758	7.0%	658

**The value of the asset share in respect of Highland Opportunity Limited at 31 March 2009 has been calculated as:**

	2009 £000	2008 £000
Estimated Employer Assets (A)	758	658
Present Value of Scheme Liabilities	919	864
Present Value of Unfunded Liabilities	38	38
Total Value of Liabilities (B)	957	902
Net Pension Asset (A)-(B)	(199)	(244)

**HIGHLAND OPPORTUNITY LIMITED**

Company limited by guarantee

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

<b>Movement in deficit for the year.</b>	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Deficit at beginning of the year	(244)	(251)
Current service costs	(63)	(67)
Employer contributions	75	61
Contributions in respect of unfunded benefits	2	2
Past service costs	-	-
Net return on assets	(18)	(3)
Actuarial gains/(losses)	49	14
Deficit at the end of the year	(199)	(244)

**Analysis of amount charged to the profit and loss account.**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Expected return on pension scheme assets	50	45
Interest on pension scheme liabilities	(68)	(48)
Net charge	(18)	(2)

The annual projected amount to be charged to operating profit for the year ended 31 March 2010 for service cost is £50,000 (18.4% of payroll costs)

	<b>Year to</b>	<b>Year to</b>
	<b>31 Mar</b>	<b>31 Mar</b>
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Analysis of amount charged to operating profit		
Service cost	<u>63,000</u>	<u>67,000</u>

**HIGHLAND OPPORTUNITY LIMITED**  
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**Notes to the financial statements**  
**for the year ended 31 March 2009**

..... continued

**6. Tax on loss on ordinary activities**

<b>Analysis of charge in period</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	2,261	-
Group relief	-	(3,710)
	<u>2,261</u>	<u>(3,710)</u>

**7. Tangible fixed assets**

	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost/revaluation</b>			
At 1 April 2008	343,197	85,813	429,010
Additions	307,979	9,200	317,179
Disposals	(85,000)	-	(85,000)
At 31 March 2009	<u>566,176</u>	<u>95,013</u>	<u>661,189</u>
<b>Depreciation</b>			
At 1 April 2008	29,789	69,061	98,850
Charge for the year	11,324	6,879	18,203
At 31 March 2009	<u>41,113</u>	<u>75,940</u>	<u>117,053</u>
<b>Net book values</b>			
At 31 March 2009	<u>525,063</u>	<u>19,073</u>	<u>544,136</u>
At 31 March 2008	<u>313,408</u>	<u>16,752</u>	<u>330,160</u>

**HIGHLAND OPPORTUNITY LIMITED**

Company limited by guarantee

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

8. Fixed asset investments	Subsidiary undertakings shares £	Other unlisted investments £	Total £
<b>Cost/revaluation</b>			
At 1 April 2008	350,002	50,000	400,002
Additions	10,000	-	10,000
At 31 March 2009	<u>360,002</u>	<u>50,000</u>	<u>410,002</u>
<b>Net book values</b>			
At 31 March 2009	360,002	50,000	410,002
At 31 March 2008	<u>350,002</u>	<u>50,000</u>	<u>400,002</u>

**8.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

Company	Country of Registration or incorporation	Nature of business	Class of Shares held	Proportion Held
<b>Subsidiary undertaking</b>				
Highland Opportunity (Communities) Limited	Scotland	Community Projects	Ordinary	100%
Highland Opportunity (EBS) Limited	Scotland	European Information Centre	Ordinary	100%
Highland Opportunity (Investments) Limited	Scotland	Investment	Ordinary	100%
Highland Business Networks Limited	Scotland	Investment	Ordinary	100%

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

	Capital and reserves £	Profit for the year £
Highland Opportunity (Communities) Limited	355,021	8,550
Highland Opportunity (EBS) Limited	59,251	3,119
Highland Opportunity (Investments) Limited	90,693	58,242
Highland Business Networks Limited	(179,663)	(28,095)

**HIGHLAND OPPORTUNITY LIMITED**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 March 2009**

..... continued

<b>9. Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loan debtors	85,297	96,828
Amount owed by connected companies	238,501	417,331
Other debtors	371,901	345,084
Prepayments and accrued income	33,532	31,361
	<u>729,231</u>	<u>890,604</u>
Amounts falling due after more than one year and included in debtors are:		
Loan debtors	65,297	76,828
	<u>65,297</u>	<u>76,828</u>
<b>10. Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	43,559	-
Amounts owed to connected companies	964,276	921,289
Corporation tax	2,261	-
Other taxes and social security costs	55,925	49,639
Deferred income	124,987	151,896
Accruals	3,980	36,432
	<u>1,194,988</u>	<u>1,159,256</u>

**HIGHLAND OPPORTUNITY LIMITED**

Company limited by guarantee

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**11. Provisions for liabilities**

	<b>Pensions and similar obligations</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 April 2008	237,000	237,000
Charge for the year	38,000	38,000
At 31 March 2009	<u>199,000</u>	<u>199,000</u>

**12. Reserves**

	<b>Caithness fund</b>	<b>Profit and loss account</b>	<b>Pension reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2008</b>	233,563	818,393	(237,000)	814,956
Transfer from pension reserve	-	4,000	(4,000)	-
Transfer from Caithness fund	(233,563)	233,563	-	-
Actuarial gain recognised in STRGL	-	-	42,000	42,000
Loss for the year	-	(49,086)	-	(49,086)
<b>At 31 March 2009</b>	<u>-</u>	<u>1,006,870</u>	<u>(199,000)</u>	<u>807,870</u>

**13. Capital commitments**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	<u>35,000</u>	<u>35,000</u>

During the period to 31 March 2009 Highland Opportunity has committed to the purchase of Miller Street Offices in Wick from PHA. The agreed price is £35,000 although the sale has yet to go through.

**HIGHLAND OPPORTUNITY LIMITED**

Company limited by guarantee

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**14. Related party transactions**

Highland Opportunity Limited is due from connected companies the following balances at 31 March 2009.

	£
Highland Opportunity (Investments) Limited	171,275
Highland Business Networks Limited	67,225

Highland Opportunity Limited is due to connected companies the following balances at 31 March 2009.

	£
Highland Opportunity (Communities) Limited	131,426
Highland Prospect Limited	828,686
Highland Opportunity (EBS) Limited	4,164

No interest was charged or paid on the above intercompany loans.

During the year Highland Opportunity Limited paid the following fees to the subsidiary companies.

	2009	2008
	£	£
Highland Opportunity (Investments) Limited - Contract income	1,000	1,000
Highland Opportunity (Communities) Limited - Contract income	1,000	1,000
Highland Opportunity (EBS) Limited - Contract income	10,000	90,000
Highland Opportunity (EBS) Limited - Service income	12,000	18,000
Highland Opportunity (EBS) Limited - EEN service income	110,495	-

During the year Highland Opportunity Limited charged the following expenses to the subsidiary companies.

	2009	2008
	£	£
Highland Opportunity (Investments) Limited - Admin services	15,000	15,000
Highland Opportunity (Communities) Limited - Management fee	4,076	3,975
Highland Opportunity (Communities) Limited - Management services	1,906	3,897
Highland Opportunity (EBS) Limited - Staff costs	98,920	100,934
Highland Opportunity (EBS) Limited - Office costs	21,158	24,602

Included in other debtors is amount of £306,552 (2008 - £336,986) due from the Highland Council. Highland Opportunity Limited have generated income of £890,905 through the Highland Council during the year. Included in other creditors is amount of £375 (2008 - £Nil) due to the Highland Council. Highland Opportunity Limited have paid £11,448 to the Highland Council for legal and other services provided during the year. The Highland Council is the sole member of Highland Opportunity Limited, and the Board of Directors of Highland Opportunity Limited is drawn from the elected members of the Highland Council.

**HIGHLAND OPPORTUNITY LIMITED**

**Company limited by guarantee**

**Notes to the financial statements  
for the year ended 31 March 2009**

..... continued

**15. Company limited by guarantee**

The company has no share capital but the liability of the members is limited by guarantee. In the event of the company being wound up the liability of each member is limited to £100. If there should be a residue of funds after winding-up this will be divided amongst the members in the proportion in which they contributed funds to the company.

**HIGHLAND OPPORTUNITY LIMITED**  
**Company limited by guarantee**

**The following pages do not form part of the statutory accounts.**

**HIGHLAND OPPORTUNITY LIMITED**

Company limited by guarantee

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31 March 2009**

	2009		2008	
	£	£	£	£
<b>Sales</b>				
The Highland Council - management fee		40,000		60,000
The Highland Council - Contract services income		52,946		43,904
Contribution PSYBT		42,506		42,427
Business gateway		33,464		-
European grant project funding		145,044		138,233
West End Business Centre		21,692		21,846
Project income		761,473		751,611
		<u>1,097,125</u>		<u>1,058,021</u>
<b>Administrative expenses</b>				
Staff costs - HOL	150,998		150,987	
Staff training and recruitment	910		-	
Contract fee Highland Opportunity (EBS) Ltd	12,000		18,000	
Staff costs - HOL business adviser	63,884		61,469	
Business advisor - HOIL	26,309		25,495	
Office accommodation expenses(rates, heating repai	34,040		29,023	
Insurance	4,489		4,128	
Administration expenses	18,020		21,398	
Communication costs (Postage, telephone, websites)	9,932		9,724	
PSYBT expenses	3,742		6,348	
PSYBT full/partial reclaim	4,846		4,475	
Travelling and subsistence	5,809		4,303	
West End Business Centre	17,217		17,593	
Business gateway	10,653		-	
Professional and financial services	13,183		18,377	
PSYBT - RBS Awards	3,500		-	
Accountancy	1,240		1,230	
Audit	2,750		2,800	
Recharged to subsidiaries	(27,934)		48,898	
Bad debts	650		34,938	
Irrecoverable vat	1,237		1,416	
Profit on exchange	(11,953)		(17,255)	
Project expenditure	889,503		894,930	
Depreciation on freehold property	11,324		6,864	
Depreciation on fixtures & equipment	6,879		4,605	
		<u>1,253,228</u>		<u>1,349,746</u>
<b>Operating loss</b>		<u>(156,103)</u>		<u>(291,725)</u>

**HIGHLAND OPPORTUNITY LIMITED**

Company limited by guarantee

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31 March 2009**

	2009		2008	
	£	£	£	£
<b>Other income and expenses</b>				
<b>Income from investments</b>				
Group income	<u>100,000</u>	100,000	<u>-</u>	-
<b>Interest receivable</b>				
Bank deposit interest	<u>27,278</u>	27,278	<u>34,634</u>	34,634
<b>Interest payable</b>				
Pension deficit	<u>18,000</u>	(18,000)	<u>2,000</u>	(2,000)
<b>Net loss for the year</b>		<u>(46,825)</u>		<u>(259,091)</u>

**HIGHLAND OPPORTUNITY LIMITED**  
**Company limited by guarantee**

	<b>2009</b>	<b>2008</b>
	£	£
<b>European Grant Project Funding</b>		
ERDF Grant - HOL Employment Loan Fund 3	-	-
ESF - Employment Grants Scheme	57,168	55,327
ESF - Procurement Training & Development Strategy Employment Grants Scheme	-	26,475
	87,876	56,431
	<u>145,044</u>	<u>138,233</u>
 <b>Project Income</b>		
Wandsworth Income	- 55	1,612
HISEZ	27,769	13,538
Princes Trust	4,916	8,909
Working for Families	138,333	602,104
Fairer Scotland Fund Income	430,594	-
HOL Sales	3,706	3,043
EC Project Income	11,612	62,859
Youth Enterprise Centre	3,588	3,289
Property Income - Meeting Room Hire	3,913	2,522
Property Income -Castle Street Business Space	17,121	4,800
Highland Housing Fair	-	29,695
Enterprise Europe	81,848	18,152
Wick Business Suite	3,200	1,088
HIE Contract Income	14,001	-
SE SPD	14,239	-
Skye Special Projects	6,688	-
	<u>761,473</u>	<u>751,611</u>

**HIGHLAND OPPORTUNITY LIMITED**  
**Company limited by guarantee**

	2009	2008
	£	£
<b>Project Expenditure</b>		
Youth Enterprise Centre	3,230	3,558
Wick business suite costs	9,970	11,417
Community Benefit Initiative Scheme	-	1,820
Highlands & Islands Business Awards	-	750
Highland Business Women's Club	550	-
Promotion (Exhibitions, Gift, Donations, Conferences)	6,771	8,008
HISEZ	16,298	2,356
Wandsworth YEC <sup>f</sup>	-	2,022
Princes Trust Expenses	959	2,396
EBS Procurement Training and Development Strategy	-	39,511
Highland Housing Fair	-	29,695
Working for Families	134,304	585,169
Fairer Scotland Fund	418,052	-
Social Enterprise Academy	560	-
EGS	142,608	110,654
Skye Special Projects	6,688	-
EC Project Expenditure	23,081	75,705
SE SPD	12,668	8
Enterprise Europe Expenses	97,262	21,861
HIE Expenditure	16,502	-
	<u>889,503</u>	<u>894,930</u>

**HIGHLAND OPPORTUNITY LIMITED**  
**Prince's Youth Business Trust**  
**Income and Expenditure Account**

<b>INCOME</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Contributions received from members</b>		
Contributions PSYBT	42,506	42,427
	<u>42,506</u>	<u>42,427</u>
<b>EXPENDITURE</b>		
Staff Costs	43,685	42,369
<b>Administration Expenditure</b>		
Travel & Subsistence	257	308
Accommodation Expenses	3,114	3,732
Communication Expenses	767	886
Administration Charges & Expenses	812	1,358
Insurance	257	221
Annual Review	-	394
Professional & Legal Expenses	262	-
Full/ Partial Reclaim	3,256	4,831
Bad Debts Written Off	4,846	4,475
Bad Debt Provision	6,278	2,719
	-	(270)
	<u>19,848</u>	<u>18,654</u>
Total PSYBT Operating Expense	63,533	61,023
<b>Gross Gain/Deficit</b>	<u>(21,027)</u>	<u>(18,596)</u>