

Ullapool Harbour Trust

Extracts from
Trustees' report and financial statements

for the year ended 31 March 2011

Ullapool Harbour Trust

Trust information

Trustees	A R Osborne F M Macdonald S R Couper R Macpherson C Mackay A Watters A Fraser K J Peach	Convenor Vice-Convenor Harbourmaster
Harbourmaster/Port Manager	K J Peach	
Depute Harbourmaster	K A Mackenzie	
Convenor	A R Osborne	
Auditors	Frame Kennedy & Forrest Albyn House Union Street Inverness IV1 1QA	
Business address	Harbour Office The Pier Ullapool IV26 2UH	
Bankers	Royal Bank of Scotland 11 Argyle Street Ullapool IV26 2UD	
Solicitors	Davidson Scott & Co 11 Queensgate Inverness IV1 1DF	

Ullapool Harbour Trust

Contents

	Page
Trustees' report	1 - 2
Auditors' report	3 - 4
Revenue account	5
Balance sheet	6

Ullapool Harbour Trust

Trustees' report for the year ended 31 March 2011

The trustees present their report and the financial statements for the year ended 31 March 2011.

Principal activity

The trust continued trading as a Statutory Harbour Undertaking providing principally facilities for the operational requirements of the ro-ro ferry service between Ullapool and Stornoway and for the landing and transshipment of fish.

Trustees

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

A R Osborne	Convenor	C Mackay	
J Macrae	(resigned 1 December 2010)	A Watters	
F M Macdonald		A Fraser	
S R Couper	Vice-Convenor	K J Peach	Harbourmaster
R Macpherson			

Charitable Donations

During the year the company donated £3,307 to charities.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Harbours Act 1964, as amended, 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 trust and of the surplus or deficit of the trust for that period. In preparing these financial statements, the trustees 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 trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Harbours Act 1964 as amended. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the trust's auditors in connection with preparing their report) of which the trust's auditors are unaware, and
- the trustees 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 trust's auditors are aware of that information.

Ullapool Harbour Trust

**Trustees' report
for the year ended 31 March 2011**

..... continued

Auditors

A resolution proposing that Frame Kennedy & Forrest be reappointed as auditors of the trust will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 on the basis that the trust would qualify as a small company under the Act.

This report was approved by the Board on 7 September 2011 and signed on its behalf by

A R Osborne
Convenor

Independent auditor's report to the trustees of Ullapool Harbour Trust

We have audited the financial statements of Ullapool Harbour Trust for the year ended 31 March 2011 which comprise the Revenue Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the trust'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 trust'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 trust and the trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 1, the trustees 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", 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.

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 Trustees' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 March 2011 and of its surplus 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 Statutory Harbour Undertakings (Accounts etc.) Regulations 1983 and the Companies Act 2006.

**Independent auditor's report to the trustees of
Ullapool Harbour Trust**

.....continued

Opinion on other matter prescribed by the Companies Act 2006.

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

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' report.

**Jillian Munro CA (senior statutory auditor)
For and on behalf of Frame Kennedy & Forrest
Chartered Accountants and Statutory Auditors
Albyn House
Union Street
Inverness
IV1 1QA**

Ullapool Harbour Trust

Revenue account for the year ended 31 March 2011

	Notes	2011 £	2010 £
Revenue	2	1,754,932	1,376,800
Operating costs		(290,443)	(257,611)
Operating surplus before expenses		1,464,489	1,119,189
Administrative expenses		(841,725)	(794,555)
Other operating income		154,562	287,002
Operating surplus	3	777,326	611,636
Interest receivable and similar income		13,622	7,604
Surplus on ordinary activities before taxation		790,948	619,240
Tax on surplus on ordinary activities	7	(228,315)	8,221
Surplus for the year	14	562,633	627,461

The notes on pages 7 to 12 form an integral part of these financial statements.

Ullapool Harbour Trust

**Balance sheet
as at 31 March 2011**

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	8		3,630,145		3,588,011
Current assets					
Debtors	9	229,867		214,044	
Cash at bank and in hand		2,121,447		1,156,782	
		<u>2,351,314</u>		<u>1,370,826</u>	
Creditors: amounts falling due within one year	10	(276,169)		(58,857)	
Net current assets			<u>2,075,145</u>		<u>1,311,969</u>
Total assets less current liabilities			5,705,290		4,899,980
Provisions for liabilities	11		(25,990)		-
Accruals and deferred income	13		<u>(1,940,242)</u>		<u>(1,723,555)</u>
Net assets			<u>3,739,058</u>		<u>3,176,425</u>
Capital and reserves					
Revenue account	14		<u>3,739,058</u>		<u>3,176,425</u>
Total reserves			<u>3,739,058</u>		<u>3,176,425</u>

On the basis that the trust would qualify as a small company under the Companies Act 2006, these financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on 7 September 2011 and signed on its behalf by

A R Osborne
Convenor

The notes on pages 7 to 12 form an integral part of these financial statements.