

**Ullapool Harbour Trust**

**Financial statements**

**31 March 2018**

# Ullapool Harbour Trust

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## Ullapool Harbour Trust

### Directors and other information

<b>Trustees</b>	A R Osborne K J Peach R Macpherson T Dawson J Munro J Reid S Couper T Loftus	Convenor Harbourmaster      (appointed 1 December 2017) (appointed 1 December 2017)
<b>Harbourmaster/Port Manager</b>	K J Peach	
<b>Depute Harbourmaster</b>	K A Mackenzie	
<b>Convenor</b>	A R Osborne	
<b>Business address</b>	Harbour Office The Pier Ullapool IV26 2UH	
<b>Auditor</b>	FKF Accounting Limited Metropolitan House 31-33 High Street Inverness IV1 1HT	
<b>Bankers</b>	Royal Bank of Scotland 11 Argyle Street Ullapool IV26 2UD	
<b>Solicitors</b>	Balfour + Manson 54-56 Frederick Street Edinburgh EH2 1LS	

## Ullapool Harbour Trust

### Trustees' report Year ended 31 March 2018

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

#### Trustees

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

A R Osborne	
K J Peach	
R Macpherson	
T Dawson	
J Munro	
J Reid	
S Couper	(Appointed 1 December 2017)
T Loftus	(Appointed 1 December 2017)
F M Macdonald	(Resigned 1 December 2017)
A Watters	(Resigned 1 December 2017)

#### Trustees' responsibilities statement

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

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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the trust's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information.

#### Small company provisions

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

**Ullapool Harbour Trust**

**Trustees' report (continued)  
Year ended 31 March 2018**

This report was approved by the board on *19 Sept 2018* and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A R Osborne', written over a dotted line.

A R Osborne  
Convenor

## **Ullapool Harbour Trust**

### **Independent auditor's report to the members of Ullapool Harbour Trust Year ended 31 March 2018**

#### **Opinion**

We have audited the financial statements of Ullapool Harbour Trust for the year ended 31 March 2018 which comprise the Revenue account, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Statutory Harbour Undertakings (Accounts etc.) Regulations 1983 and the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Ullapool Harbour Trust**

### **Independent auditor's report to the members of Ullapool Harbour Trust (continued) Year ended 31 March 2018**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 the 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

The trust has taken advantage of the alternative provisions available in Section 6 (Provisions Available for the Audits of Small Entities) of the FRC Revised Ethical Standard 2016 in respect of the preparation of the financial statements and with the submission of returns to the tax authorities.

## **Ullapool Harbour Trust**

### **Independent auditor's report to the members of Ullapool Harbour Trust (continued) Year ended 31 March 2018**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Jillian Munro MA CA (Senior Statutory Auditor)

For and on behalf of

FKF Accounting Limited

Chartered Accountants and Statutory Auditors

Metropolitan House

31-33 High Street

Inverness

IV1 1HT



**Ullapool Harbour Trust**  
**Revenue account**  
**Year ended 31 March 2018**

	Note	2018 £	2017 £
<b>Revenue</b>		2,732,929	2,633,558
Operating costs		(369,085)	(359,477)
<b>Operating surplus before expenses</b>		2,363,844	2,274,081
Administrative expenses		(2,004,616)	(2,106,028)
Other operating income		450,696	442,210
<b>Operating surplus</b>		809,924	610,263
Other interest receivable and similar income		1,164	2,744
Interest payable and similar expenses		(2,976)	(5,226)
<b>Net surplus for the year before taxation</b>	<b>5</b>	808,112	607,781
Tax on net surplus for the year		(159,964)	(147,864)
<b>Surplus for the financial year and total comprehensive income</b>		<u>648,148</u>	<u>459,917</u>
<b>Reserves at the start of the year</b>		7,267,065	6,807,148
<b>Reserves at the end of the year</b>		<u>7,915,213</u>	<u>7,267,065</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

**Ullapool Harbour Trust**

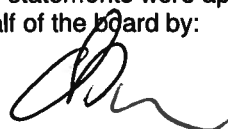
**Statement of financial position  
31 March 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	6	25,754,820	25,880,336
		<u>25,754,820</u>	<u>25,880,336</u>
<b>Current assets</b>			
Debtors	7	398,346	330,219
Cash at bank and in hand		1,843,168	1,457,935
		<u>2,241,514</u>	<u>1,788,154</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(637,958)</u>	<u>(482,924)</u>
<b>Net current assets</b>		1,603,556	1,305,230
<b>Total assets less current liabilities</b>		27,358,376	27,185,566
<b>Creditors: amounts falling due after more than one year</b>	9	-	(70,065)
<b>Provisions for liabilities</b>		(166,104)	(171,064)
<b>Accruals and deferred income</b>	10	(19,277,059)	(19,677,372)
<b>Net assets</b>		<u><u>7,915,213</u></u>	<u><u>7,267,065</u></u>
<b>Capital and reserves</b>			
Revenue Account		7,915,213	7,267,065
		<u>7,915,213</u>	<u>7,267,065</u>

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'.

These financial statements were approved by the board and authorised for issue on 9/9/2018, and are signed on behalf of the board by:

A R Osborne  
Convenor



**The notes on pages 9 to 15 form part of these financial statements.**

## **Ullapool Harbour Trust**

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

#### **1. General information**

Ullapool Harbour is a registered Trust port and as such is administered by an appointed Board of Trustees under the terms of The Ullapool Harbour Revision (Constitution) Order 2011.

#### **2. Statement of compliance**

The financial statements have been prepared under the historic cost convention and comply with the Statutory Harbour Undertakings Regulations 1983. On the grounds that the trust would qualify as a small company under the Companies Act 2016, 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'. There were no material departures from the standard.

#### **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.

##### **Revenue**

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.

## Ullapool Harbour Trust

### 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:

Piers	- 2% straight line
Buildings	- 2% - 10% straight line
Ferry terminal	- 2% straight line
Land	- No depreciation
Ice plant	- 20% straight line
Equip, plant & vehicles	- 20% 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.

## Ullapool Harbour Trust

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

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the trust will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Financial Instruments

A financial asset or a financial liability is recognised only when the trust 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.

## Ullapool Harbour Trust

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

#### 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. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2017: 14).

#### 5. Surplus before taxation

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

	2018	2017
	£	£
Depreciation of tangible assets	839,774	667,073
Fees payable for the audit of the financial statements	7,829	7,381
	<u>7,829</u>	<u>7,381</u>

**Ullapool Harbour Trust**

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

**6. Tangible assets**

	Piers	Buildings	Ferry Terminal	Land	Ice plant	Equip, plant & vehicles	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 April 2017	22,204,621	1,508,617	3,323,108	1,796,000	534,639	1,667,307	31,034,292
Additions	387,779	100,582	10,410	-	667	233,119	732,557
Disposals	-	-	-	-	-	(58,953)	(58,953)
<b>At 31 March 2018</b>	<u>22,592,400</u>	<u>1,609,199</u>	<u>3,333,518</u>	<u>1,796,000</u>	<u>535,306</u>	<u>1,841,473</u>	<u>31,707,896</u>
<b>Depreciation</b>							
At 1 April 2017	3,398,539	127,702	405,716	-	464,086	757,913	5,153,956
Charge for the year	445,659	29,609	66,671	-	17,806	280,029	839,774
Disposals	-	-	-	-	-	(40,654)	(40,654)
<b>At 31 March 2018</b>	<u>3,844,198</u>	<u>157,311</u>	<u>472,387</u>	<u>-</u>	<u>481,892</u>	<u>997,288</u>	<u>5,953,076</u>
<b>Carrying amount</b>							
<b>At 31 March 2018</b>	<u>18,748,202</u>	<u>1,451,888</u>	<u>2,861,131</u>	<u>1,796,000</u>	<u>53,414</u>	<u>844,185</u>	<u>25,754,820</u>
At 31 March 2017	<u>18,806,082</u>	<u>1,380,915</u>	<u>2,917,392</u>	<u>1,796,000</u>	<u>70,553</u>	<u>909,394</u>	<u>25,880,336</u>

**Ullapool Harbour Trust**

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

<b>7. Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	300,790	251,715
Other debtors	97,556	78,504
	<u>398,346</u>	<u>330,219</u>

<b>8. Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loan	69,863	82,530
Trade creditors	47,114	163,884
Corporation tax	164,924	98,790
Social security and other taxes	12,667	11,700
Other creditors	343,390	126,020
	<u>637,958</u>	<u>482,924</u>

The trust has granted a standard security over six units at Morefield Industrial Estate in respect of the bank loan.

<b>9. Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loan	-	70,065
	<u>-</u>	<u>70,065</u>



## Ullapool Harbour Trust

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

#### 10. Government grants

	2018	2017
	£	£
At start of year	19,677,372	20,119,582
Grants received or receivable	50,383	-
Released to the profit or loss	(450,696)	(442,210)
<b>At end of year</b>	<u>19,277,059</u>	<u>19,677,372</u>

The amounts recognised in the financial statements for government grants are as follows:

	2018	2017
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	19,277,059	19,677,372
Recognised in other operating income:		
Government grants released to profit or loss	<u>450,696</u>	<u>442,210</u>

Government grants on capital expenditure are credited to a deferred grant and are released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

#### 11. Other financial commitments

The total amount of commitments, guarantees and contingencies at 31 March 2018 was £800,000 (2017 - £5,000).

#### 12. Ethical standards

In common with many other entities of our size and nature we use our auditors to assist with the preparation of the financial statements and with the submission of returns to the tax authorities.

**Ullapool Harbour Trust**

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

## Ullapool Harbour Trust

### Detailed income statement Year ended 31 March 2018

	2018 £	2017 £
<b>Revenue</b>		
Harbour dues - fishing	22,122	19,415
Harbour dues - vessels	1,493,444	1,496,408
Landing dues	280,778	224,724
Moorings	2,645	1,963
Oil dues	8,427	9,463
Cargo dues	5,854	1,688
Water rates	10,078	8,669
Ferry traffic dues	653,460	634,823
Ice sales	102,830	107,169
Rent and wayleaves	126,920	106,510
Other income	26,371	22,726
	2,732,929	2,633,558
 <b>Cost of sales</b>		
Ferry commission	32,607	43,801
Wages and salaries	306,408	287,340
Employer's NI contributions	30,070	28,336
	369,085	359,477
 <b>Operating surplus before expenses</b>	 2,363,844	 2,274,081
 <b>Administrative expenses</b>		
Wages and salaries	112,920	113,757
Trustees' remuneration	90,470	85,606
Employer's NI contributions	11,359	10,694
Pension scheme contributions	47,391	45,955
Training costs	5,170	4,365
Rent, rates and insurance	261,538	232,367
Light and heat	97,383	83,570
Cleaning	29,878	29,289
Repairs and maintenance	383,988	708,532
Rental property costs	7,738	9,893
Printing, postage and stationery	2,070	1,490
Advertising	13,750	16,367
Telephone	7,184	8,050
Computer costs	2,492	4,493
Legal and professional	24,900	22,612
Audit	7,829	7,381
Bank charges	1,329	1,631
Bad debts	2,349	3,172
Tall ships expenses	16,339	13,483
General expenses	16,931	11,404
Charitable donations	22,135	24,844
Depreciation of tangible assets	839,774	667,073

**Ullapool Harbour Trust**

**Detailed income statement (continued)  
Year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Gain/loss on disposal of tangible assets	(301)	-
	<u>2,004,616</u>	<u>2,106,028</u>
<b>Other operating income</b>		
Deferred grant release	450,696	442,210
	<u>450,696</u>	<u>442,210</u>
<b>Operating surplus</b>	<b>809,924</b>	<b>610,263</b>
Other interest receivable and similar income	1,164	2,744
Interest payable and similar expenses	(2,976)	(5,226)
<b>Net surplus for the year before taxation</b>	<b><u>808,112</u></b>	<b><u>607,781</u></b>