

**ULLAPOOL HARBOUR TRUST**

**Extracts from  
Trustees' report and financial statements**

**for the year ended 31 March 2006**

# ULLAPOOL HARBOUR TRUST

## Trust information

Trustees	R D MacGregor (Convenor) R G Osborne J M Mackenzie H S Macrae (Vice-Convenor) J A Britten R M Macpherson M A Mackenzie S R Couper
Harbour Master/Port Manager	Captain M A MacKenzie
Depute Harbour Master	K A MacKenzie
Consulting Engineers	Mott Macdonald Ltd
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 plc 11 Argyle Street Ullapool IV26 2UD
Solicitors	Davidson, Scott & Co 11 Queensgate Inverness IV1 1DF

# ULLAPOOL HARBOUR TRUST

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## ULLAPOOL HARBOUR TRUST

### Trustees' report for the year ended 31 March 2006

The trustees present their report and the financial statements for the year ended 31 March 2006.

#### **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.

#### **Constitution of trustees**

The Ullapool Harbour Revision (Constitution) Order 2005 came into force on the 2 March 2005. On and after the new constitution date (1 December 2006) the Trustees shall consist of:-

- (a) four persons elected in 2005 (E)
- (b) three persons appointed in 2006 (A); and
- (c) the harbourmaster, by virtue of that office (H)

A list of trustees, officials, auditors, bankers and solicitors of the harbour Authority is contained on page 1.

There were twenty meeting of the Harbour Trustees during this period.

#### **Business review**

There have been negligible pelagic landings during the period under review and the only klondyke activity has been transshipment between foreign vessels. White fish consignment landings, both in value and number of vessels, increasing slightly over the previous year.

Ferry traffic and ice sales have remained at a similar level to the previous year.

A twenty four hour manning system was introduced during 2005. In order to achieve this, the number of harbour assistants employed was doubled to eight persons. This has resulted in a significant increase in direct wages.

#### Loans and grants

A grant of 50% towards the cost of the 1987 Quay Access structure was received from SEERAD through the Financial Instrument for Fisheries Guidance (FIFG).

## ULLAPOOL HARBOUR TRUST

### Trustees' report for the year ended 31 March 2006

#### Trustees and their interests

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

H C Mackay (Convenor)	(until December 2005)
R D MacGregor (Convenor)	(E) (from December 2005)
R G Osborne	(E) (from December 2001)
A M Ross	(until December 2005)
J M Mackenzie	(E) (from December 2001)
S R Couper	(E) (from December 2005)
H S Macrae (Vice-Convenor)	(E) (from December 2005)
J A Britten	(E) (from December 2005)
R M Macpherson	(E) (from December 2001)
M A Mackenzie	(H) (from December 2005)

#### Trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the trust and of the profit or loss of the company for that year. In preparing these the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust 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.

#### 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 was approved by the Trust on 22 September 2006 and signed on its behalf by

#### Port Manager

## ULLAPOOL HARBOUR TRUST

### **Independent auditors' report to the trustees of ULLAPOOL HARBOUR TRUST**

We have audited the financial statements of ULLAPOOL HARBOUR TRUST for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the trustees, as a body, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). Our audit work has been undertaken so that we might state to the trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As described in the statement of trustees responsibilities the trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Statutory Harbour Undertakings (Accounts, etc) Regulations 1983. We also report to you if, in our opinion, the trustees report is not consistent with the financial statements, if the trust 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 trustees transactions with the trust is not disclosed. We read the trustees 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 trustees 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.

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.

**ULLAPOOL HARBOUR TRUST**  
**Independent auditors' report to the trustees of ULLAPOOL HARBOUR TRUST continued**

**Opinion**

In our opinion the financial statements:-

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Statutory Harbour Undertakings (Accounts, etc) Regulations 1983.

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

**22 September 2006**

## ULLAPOOL HARBOUR TRUST

**Revenue account  
for the year ended 31 March 2006**

		<b>2006</b>	<b>2005</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Revenue</b>	<b>2</b>	806,857	796,498
Operating costs		(188,536)	(154,305)
<b>Operating surplus before expenses</b>		<u>618,321</u>	<u>642,193</u>
Administrative expenses		(638,421)	(977,509)
Other operating income		60,979	56,609
<b>Operating surplus</b>	<b>3</b>	<u>40,879</u>	<u>(278,707)</u>
Other interest receivable and similar income		58,823	70,560
Interest payable and similar charges		(31,412)	(32,766)
<b>Surplus on ordinary activities before taxation</b>		<u>68,290</u>	<u>(240,913)</u>
Tax on surplus on ordinary activities	<b>5</b>	(11,176)	671
<b>Retained surplus for the year</b>		<u>57,114</u>	<u>(240,242)</u>
Retained surplus brought forward		2,887,413	3,127,655
<b>Retained surplus carried forward</b>		<u><u>2,944,527</u></u>	<u><u>2,887,413</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.



**ULLAPOOL HARBOUR TRUST**

**Balance sheet  
as at 31 March 2006**

	Notes	2006		2005	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<b>6</b>		3,568,546		3,157,302
<b>Current assets</b>					
Debtors	<b>7</b>	108,838		115,436	
Cash at bank and in hand		1,667,303		1,783,817	
		<u>1,776,141</u>		<u>1,899,253</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(220,858)</u>		<u>(127,840)</u>	
<b>Net current assets</b>			<u>1,555,283</u>		<u>1,771,413</u>
<b>Total assets less current liabilities</b>			5,123,829		4,928,715
<b>Creditors: amounts falling due after more than one year</b>	<b>9</b>		(275,278)		(290,449)
<b>Accruals and deferred income</b>	<b>10</b>		(1,904,024)		(1,750,853)
<b>Net assets</b>			<u>2,944,527</u>		<u>2,887,413</u>
<b>Capital and reserves</b>					
Revenue account			2,944,527		2,887,413
<b>Total reserves</b>			<u>2,944,527</u>		<u>2,887,413</u>

The financial statements are prepared in accordance with the Statutory Harbour Undertaking (Accounts, etc) Regulations 1983 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Trust on 22 September 2006 and signed on its behalf by

**R D MacGregor (Convenor)**