

ULLAPOOL HARBOUR TRUST

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

for the year ended 31 March 2007

ULLAPOOL HARBOUR TRUST

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ULLAPOOL HARBOUR TRUST

Trust information

Other Trustees	R D MacGregor (Convenor) F M Macdonald S R Couper H S Macrae (Vice-Convenor) J A Britten A A Britten A R Osborne
Harbour Master/Port Manager	Captain M A MacKenzie (resigned 4 May 2007) Kevin J Peach
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

Trustees' report for the year ended 31 March 2007

The trustees present their report and the financial statements for the year ended 31 March 2007.

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 the value has increased, but the number of vessels has decreased from the previous year.

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

Eastern Harbour Development

Expenditure has been undertaken on various studies and public consultation in order to develop this project, which we hope will go ahead to safeguard the future of the harbour and the community. Sources of financial assistance for this project are being explored.

Trustees and their interests

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

R D MacGregor (Convenor) (E) (from December 2005)
R G Osborne (E) (until December 2006)
F M Macdonald (A) (from December 2006)
J M Mackenzie (E) (until December 2006)
S R Couper (E) (from December 2005)
H S Macrae (Vice-Convenor) (E) (from December 2005)

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Trustees' report for the year ended 31 March 2007

J A Britten	(E) (from December 2005)
R M Macpherson	(E) (until December 2006)
M A Mackenzie	(H) (until May 2007)
A A Britten	(A) (from December 2006)
A R Osborne	(A) (from December 2006)

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 November 2007 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 2007 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 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 2007 and of its loss 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 November 2007

ULLAPOOL HARBOUR TRUST

**Revenue account
for the year ended 31 March 2007**

		2007	2006
	Notes	£	£
Revenue	2	819,875	806,857
Operating costs		(228,964)	(188,536)
Operating surplus before expenses		590,911	618,321
Administrative expenses		(869,187)	(839,652)
Other operating income		77,347	140,214
Operating surplus	3	(200,929)	(81,117)
Other interest receivable and similar income		56,929	58,823
Interest payable and similar charges		(29,939)	(31,412)
Surplus on ordinary activities before taxation		(173,939)	(53,706)
Tax on surplus on ordinary activities	5	11,176	(11,176)
Retained surplus for the year		<u>(162,763)</u>	<u>(64,882)</u>
Statement of total recognised gains and losses			
Total recognised losses relating to the year		(162,763)	(64,882)
Prior year adjustment		(121,996)	-
Total recognised losses since last annual report		<u>(284,759)</u>	<u>(64,882)</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

ULLAPOOL HARBOUR TRUST

Balance sheet as at 31 March 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	6		3,439,102		3,367,315
Current assets					
Debtors	7	140,196		108,838	
Cash at bank and in hand		1,311,221		1,667,303	
		<u>1,451,417</u>		<u>1,776,141</u>	
Creditors: amounts falling due within one year	8	<u>(117,350)</u>		<u>(159,879)</u>	
Net current assets			<u>1,334,067</u>		<u>1,616,262</u>
Total assets less current liabilities			4,773,169		4,983,577
Creditors: amounts falling due after more than one year	9		(258,377)		(275,278)
Accruals and deferred income	10		<u>(1,855,024)</u>		<u>(1,885,768)</u>
Net assets			<u>2,659,768</u>		<u>2,822,531</u>
Capital and reserves					
Revenue account	11		<u>2,659,768</u>		<u>2,822,531</u>
Total reserves			<u>2,659,768</u>		<u>2,822,531</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 November 2007 and signed on its behalf by

R D MacGregor (Convenor)

The notes on pages 7 to 11 form an integral part of these financial statements.