

**Ullapool Harbour Trust**  
**Extracts from**  
**Trustee's report and financial statements**  
**31 March 2017**

# Ullapool Harbour Trust

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## Ullapool Harbour Trust

### Trustees and other information

<b>Trustees</b>	A R Osborne K J Peach F M Macdonald R Macpherson A Watters T Dawson J Munro J Reid	Convenor Harbourmaster Vice-Convenor
<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 2017

The trustees present their report and the financial statements of the company for the year ended 31 March 2017.

#### Trustees

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

A R Osborne  
K J Peach  
F M Macdonald  
R Macpherson  
A Watters  
T Dawson  
J Munro  
J Reid

#### Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### Auditor

Each of the persons who is a director 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 company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### Small company provisions

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

**Ullapool Harbour Trust**

**Trustees' report (continued)**  
**Year ended 31 March 2017**

This report was approved by the board of directors on 22 November 2017 and signed on behalf of the board by:

A R Osborne  
Director

## **Ullapool Harbour Trust**

### **Independent auditor's report to the members of Ullapool Harbour Trust Year ended 31 March 2017**

We have audited the financial statements of Ullapool Harbour Trust for the year ended 31 March 2017 which comprise the Revenue account, statement of financial position and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company'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 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 trustees and auditor**

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. 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 Ethical Standards for Auditors.

#### **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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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 Companies Act 2006.

#### **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.

**Ullapool Harbour Trust**

**Independent auditor's report to the members of  
Ullapool Harbour Trust (continued)  
Year ended 31 March 2017**

**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 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; and
- 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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

22 November 2017

**Ullapool Harbour Trust**  
**Revenue account**  
**Year ended 31 March 2017**

	<b>Note</b>	<b>2017</b> £	2016 £
<b>Revenue</b>		2,633,558	2,410,282
Operating costs		(359,477)	(330,569)
<b>Operating surplus before expenses</b>		<u>2,274,081</u>	<u>2,079,713</u>
Administrative expenses		(2,106,028)	(1,505,269)
Other operating income		442,210	441,889
<b>Operating surplus</b>		<u>610,263</u>	<u>1,016,333</u>
Other interest receivable and similar income		2,744	5,326
Interest payable and similar expenses		(5,226)	(7,516)
<b>Net surplus for the year before taxation</b>		<u>607,781</u>	<u>1,014,143</u>
Tax on net surplus for the year		(147,864)	(196,181)
<b>Surplus for the financial year and total comprehensive income</b>		<u><u>459,917</u></u>	<u><u>817,962</u></u>
<b>Reserves at the start of the year</b>		<u>6,807,148</u>	<u>5,989,186</u>
<b>Reserves at the end of the year</b>		<u><u>7,267,065</u></u>	<u><u>6,807,148</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.



**Ullapool Harbour Trust**

**Statement of financial position  
31 March 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets		25,880,336		25,435,519	
			25,880,336		25,435,519
<b>Current assets</b>					
Debtors		330,219		450,539	
Cash at bank and in hand		1,457,935		1,729,898	
		1,788,154		2,180,437	
<b>Creditors: amounts falling due within one year</b>		(482,924)		(414,583)	
<b>Net current assets</b>			1,305,230		1,765,854
<b>Total assets less current liabilities</b>			27,185,566		27,201,373
<b>Creditors: amounts falling due after more than one year</b>			(70,065)		(152,653)
<b>Provisions for liabilities</b>			(171,064)		(121,990)
<b>Accruals and deferred income</b>			(19,677,372)		(20,119,582)
<b>Net assets</b>			<u>7,267,065</u>		<u>6,807,148</u>
<b>Capital and reserves</b>					
Revenue account			7,267,065		6,807,148
			<u>7,267,065</u>		<u>6,807,148</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 on 22 November 2017, and are signed on its behalf by:

A R Osborne  
Convenor

**The notes on pages 9 to 16 form part of these financial statements.**