

299917

COMMUNITY OF ARRAN SEABED TRUST LIMITED

FINANCIAL STATEMENTS

at

31 MARCH 2008



D.M.M.Orr  
46 Milgarholm Avenue  
Irvine  
KA12 OEJ

COMMUNITY OF ARRAN SEABED TRUST LIMITED

DIRECTORS REPORT

The Directors herewith present their report together with Financial Statements for the year to 31<sup>st</sup> March 2008.

STATUS

The company is limited by guarantee and was incorporated on 30<sup>th</sup> March 2006 with the registration number SC299917.

ACTIVITIES

The principal activity of the company is the furtherance of the interests of the seabed and marine life surrounding the island of Arran.

DIRECTORS

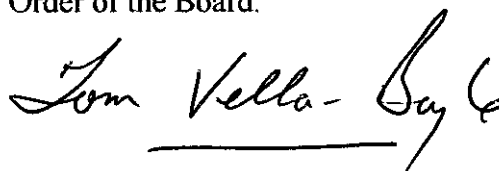
The following were the Directors during the year to 31<sup>st</sup> March 2008 and held no beneficial interest in the company:-

Mr. T. Vella-Boyle  
Mr. H.L. Wood  
Mr. D. Macneish  
Ms. S. Campbell  
Ms. S. Sangster

AUDIT

In the opinion of the Directors, the company is entitled to the exemptions under Section 249A(1) of the Companies Act 1985 and no audit is required.

By Order of the Board.



Director/Secretary.

ACCOUNTANTS REPORT  
TO THE DIRECTORS  
ON THE UNAUDITED ACCOUNTS OF

COMMUNITY OF ARRAN SEABED TRUST LIMITED


I report on the accounts for the year ended 31 March 2008 set out on pages 3 to 5.

The company's Directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

My work was conducted in accordance with the Statement of Standards for Reporting Accountants and so my procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. These procedures provide only the assurance in my opinion.

In my opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) having regard only to, and on the basis of, the information contained in the accounting records;
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act: and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year, specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1) of the Act.

  
D.M.M. Orr  
Reporting Accountant.

19<sup>th</sup> June 2008

46 Milgarholm Avenue  
Irvine  
Ayrshire  
KA12 OEJ

COMMUNITY OF ARRAN SEABED TRUST LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR TO 31 MARCH 2008

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
<u>TURNOVER</u>	2	22,808	41,373
Purchase of Goods for resale and consumables		21,150	323
Other Costs		<u>8,893</u>	<u>18,989</u>
<u>OPERATING PROFIT/(LOSS)</u>		( 7,235)	22,061
Interest Received		<u>234</u>	<u>143</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		( 7,001)	22,204
Taxation		<u>---</u>	<u>----</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO/ FROM RESERVES</u>		£ ( <u>7,001</u> )	<u>£22,204</u>

COMMUNITY OF ARRAN SEABED TRUST LIMITED  
BALANCE SHEET  
AS AT 31 MARCH 2008

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
<u>CURRENT ASSETS</u>			
Stock	£ 500		19,500
Bank Account	21,515		9,740
Cash in Hand	<u>50</u>		<u>39</u>
	22,065		29,279
<u>CREDITORS: Amounts falling due</u>			
<u>within one year</u>	3	<u>5,060</u>	<u>5,273</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		17,005	24,006
<u>CREDITORS: Amounts falling due after</u>			
<u>more than one year</u>		<u>----</u>	<u>----</u>
<u>NET ASSETS</u>		<u>£17,005</u>	<u>£24,006</u>
<u>RESERVES</u>			
Profit and Loss Account	4	<u>£17,005</u>	<u>£24,006</u>

1. I confirm that for the year ended 31 March 2008 the company is entitled to the exemptions under Section 249A(1) of the Companies Act 1985.
2. I confirm that no notice requiring an audit has been deposited under Section 249B(2) in relation to the accounts for the year.
3. I acknowledge my responsibility for:-
  - (a) assuring that the company keeps accounting records which will comply with Section 221.
  - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.
4. The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (Section 246(8) of the Act).

*Tom Vella-Boyle*  
 ..... Director.

COMMUNITY OF ARRAN SEABED TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2008

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred Taxation

No provision is required at this time in the absence of any fixed assets.

2. TURNOVER

Turnover comprises of all monies received by the company.

3. CREDITORS: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
Other Creditors	<u>5,060</u>	<u>5,273</u>

4. RESERVES

Profit and Loss Account

Balance at 1/4/07	£24,006
Transferred during year	<u>7,001</u>
Balance at 31/3/08	<u>£17,005</u>

COMMUNITY OF ARRAN SEABED TRUST LIMITED  
DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR TO 31 MARCH 2008

<u>TURNOVER</u>	<u>2008</u>	<u>2007</u>
Grants Received	£20,000	£40,995
Donations	263	310
Merchandise Sales	971	68
Promotional Activities	<u>1,574</u>	<u>-----</u>
	<u>22,808</u>	<u>41,373</u>
<u>COST OF SALES</u>		
Opening Stock	19,500	---
Purchases	2,150	19,823
Closing Stock	<u>( 500)</u>	<u>(19,500)</u>
	<u>21,150</u>	<u>323</u>
<u>GROSS PROFIT</u>	<u>1,658</u>	<u>41,050</u>
Deposit Interest Received	<u>234</u>	<u>143</u>
	<u>1,892</u>	<u>41,193</u>
<u>EXPENDITURE</u>		
Carriage	£ ----	45
Telephone	485	675
Posts & Stationery	525	697
Travelling and Subsistence	2,547	3,011
Subscriptions	134	184
Repairs and Renewals	595	1,403
Boat & Diving Expenses	146	3,992
General Expenses	216	191
Accountancy Fees	500	587
Other Professional Fees	2,509	5,166
Public Relations	550	3,038
Copyright Licence	<u>686</u>	<u>---</u>
	<u>8,893</u>	<u>18,989</u>
<u>NET PROFIT/(LOSS)</u>	<u>£( 7,001)</u>	<u>£22,204</u>