

REGISTER

Charity Registration No. SCO 24062

Company Registration No. SC160932 (Scotland)

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2008**



**FRENCH DUNCAN LLP**

Chartered Accountants & Registered Auditor  
375 West George Street  
Glasgow  
G2 4LW

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Directors</b>	C S Paterson CBE (Chairman) J M Beveridge M J Hugan I Fernie R L Brown Cmdr. J E Fishwick OBE R J McKay R Dobie
<b>Secretary</b>	A A Boyd
<b>Charity number</b>	SCO 24062
<b>Company number</b>	SC160932
<b>Principal address</b>	The Pier Balloch G83 8QX
<b>Registered office</b>	55/56 Queen Street Edinburgh EH2 3PA
<b>Auditors</b>	French Duncan LLP 375 West George Street Glasgow G2 4LW
<b>Bankers</b>	Clydesdale Bank Plc 100 West Blackhall Street Greenock Renfrewshire PA15 1XR United Kingdom
<b>Solicitors</b>	Pagan Osborne 55/56 Queen Street Edinburgh EH2 3PA

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**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
CONTENTS**

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	<b>Page</b>
Directors' report	1 - 3
Statement of directors' responsibilities	4
Independent auditors' report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 15

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# **THE LOCH LOMOND STEAMSHIP COMPANY COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2008***

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The directors present their report and accounts for the year ended 31 March 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Company's Memorandum and Articles of Association, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

## **Structure, governance and management**

The Company is a Scottish charity limited by guarantee and does not have share capital. It has been granted approval as a Scottish charity by the Inland Revenue. The charity is run by unpaid non-executive directors. The directors wish to record their thanks to the many volunteers who contribute their labour and skills to the company.

The directors who served during the year were:

C S Paterson CBE (Chairman)

J M Beveridge

M J Hughan

I Fernie

R L Brown

Cmdr. J E Fishwick OBE

R J McKay

(Appointed 4 February 2008)

R Dobie

The power to appoint directors is exercisable by the Executive Board.

None of the directors has any beneficial interest in the Company.

Directors are recruited and appointed based on their skills so that the board has the balance of skills and experience required to run the Company.

Responsibility for the various aspects of the running of the Company lie with individual directors. Regular board meetings are held with all directors.

The charity has no related parties.

The directors have examined the major strategic, business and operational risks which the charity faces, and have established systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

## **Objectives and activities**

The object of the charity is to preserve and restore to working order the steamship, the 'Maid of the Loch'.

The objectives and principal activity of the company during the year remained that of works leading to the restoration and operation of the steamship, the 'Maid of the Loch'. In particular for the year ending 31 March 2008 there was a focus on the completion of the restoration of the winch-house and slipway.

The Company obtained funding in order to carry out the restoration of the winch-house and slipway. The board wish to thank all who contributed especially the major funders - Heritage Lottery Fund, Scottish Enterprise Dunbartonshire and West Dunbartonshire Council and also the volunteers who made a significant contribution.

# **THE LOCH LOMOND STEAMSHIP COMPANY**

## **COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2008**

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#### **Achievements and performance**

After the success of the £620,000 rebuild of the Balloch Steam Slipway and its opening by HRH The Princess Royal in November 2006, this was the first full year of the facility being open to the public. A programme of "In Steam" weekends was held throughout the year, and the company has received a lot of very favourable comment. The attraction achieved a 3 Star Visitor Attraction award under the quality assurance scheme run by VisitScotland, and is now an established part of the Balloch scene.

The most important decision of the year was to submit an application to the Maritime & Coastguard Agency (MCA) seeking their approval of the plans, in principle, to sail the Maid of the Loch again. Although the charity was still in discussion with them at the end of this accounting year, we did receive their approval, in principle, during May 2008.

On board the Maid, our volunteers made great progress in several key areas. Most noticeably, the port engine room alleyway was cleared of the engineer's stores and equipment, completely refurbished, and opened to the public. For the first time since the Maid re-opened in 2001, people can now walk round the whole of the main deck. The boiler room was similarly cleared, painted, and fitted out as the new engineer's workshop.

The charity has also paid attention to our environment, particularly in energy efficiency and water use. The Queens' Restaurant deckhead was insulated, a new central heating boiler (using LPG) was installed, and energy efficient lightbulbs used. The combination of all these initiatives has helped reduce our energy bill by over 30%. We have also successfully reduced our water consumption.

Sponsorship has played a vital role in the company's success, and thanks must be made to Camloch (Scotland) Limited who made and fitted all nine new windows for the wheelhouse; Chungoku International Paints who provided paint for the decks; Merson Signs Limited who gave us the new directional sign for the Balloch Steam Slipway and portable advertising signs; and to the Strathmartine Trust who assisted in the production costs for a souvenir booklet about the Balloch Steam Slipway.

LLSC became involved in the community through organising events such as a "Pirate Day" for under 12 year olds; the West Dunbartonshire "Doors Open" scheme; attending local exhibitions; and our Supporters Club with over 300 members. We also attend local business, special interest and working group meetings, and contribute to local and regional policies and strategies.

New caterers, Thomson Cooks, were appointed towards the end of 2007.

#### **Financial review**

The results for the year show incoming resources of £102,169 including restricted income of £29,450 received from the Heritage Lottery Fund towards the Slipway project. The resources expended amounted to £120,266 which has resulted in a deficit of £18,097 to be deducted from funds brought forward of £1,012,722 leaving £994,625 to be carried forward.

It is the policy of the Company that unrestricted income funds which have not been designated for a specific use should be maintained at a level equivalent to between one year's expenditure. The directors considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The directors have unlimited investment powers which are exercised in accordance with professional advice.

#### **Plans for the future**

With the slipway restoration complete, the focus in the coming year will continue to be to raise funds for the vessel for which the directors hope to launch an appeal in 2009.

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2008***

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**Disclosure of information to auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that French Duncan LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of directors



**A A Boyd**

Company Secretary

Dated: ..... 21 January 2009

# **THE LOCH LOMOND STEAMSHIP COMPANY COMPANY LIMITED BY GUARANTEE STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the accounts 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.

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF THE LOCH LOMOND STEAMSHIP COMPANY**

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This report is issued in respect of of an audit carried out under section 235 of the Companies Act 1985 and section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005.

We have audited the accounts of The Loch Lomond Steamship Company for the year ended 31 March 2008 set out on pages 7 to 15. These accounts have been prepared under the accounting policies set out on page 9.

This report is made exclusively to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 and to the charity's trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charity's trustees those matters we are required to state to them in an auditor's 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 charity, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The responsibilities of the trustees (who are the directors of the charity for the purposes of company law) for preparing the Annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Trustees Responsibilities.

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 Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you if, in our opinion, the information given in the Trustees' Report is consistent with the financial statements, if the charity has not kept proper accounting records, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.



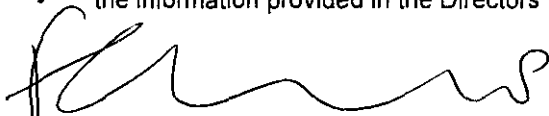
**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF THE LOCH LOMOND STEAMSHIP COMPANY**

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**Opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information provided in the Directors' Report is consistent with the accounts.



**French Duncan LLP**  
Chartered Accountants  
Registered Auditor  
375 West George Street  
Glasgow  
G2 4LW

Dated: 29/01/09

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<b><u>Incoming resources from generated funds</u></b>					
Voluntary income	2	28,242	29,450	57,692	222,271
Investment income	3	59	-	59	19
		28,301	29,450	57,751	222,290
Incoming resources from charitable activities	4	43,918	-	43,918	55,516
Other incoming resources	5	500	-	500	1,924
<b>Total incoming resources</b>		<b>72,719</b>	<b>29,450</b>	<b>102,169</b>	<b>279,730</b>
<b><u>Resources expended</u></b>					
	6				
<b><u>Costs of generating funds</u></b>					
Costs of goods sold		35,669	-	35,669	46,877
<b>Net incoming resources available</b>		<b>37,050</b>	<b>29,450</b>	<b>66,500</b>	<b>232,853</b>
<b><u>Charitable activities</u></b>					
Costs in furtherance of charitable objects		59,225	21,044	80,269	67,168
Governance costs		4,328	-	4,328	4,462
<b>Total resources expended</b>		<b>99,222</b>	<b>21,044</b>	<b>120,266</b>	<b>118,507</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(26,503)</b>	<b>8,406</b>	<b>(18,097)</b>	<b>161,223</b>
Gross transfers between funds		21,019	(21,019)	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(5,484)</b>	<b>(12,613)</b>	<b>(18,097)</b>	<b>161,223</b>
Fund balances at 1 April 2007		178,819	833,903	1,012,722	851,499
<b>Fund balances at 31 March 2008</b>		<b>173,335</b>	<b>821,290</b>	<b>994,625</b>	<b>1,012,722</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

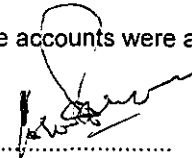
**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 MARCH 2008**

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	11		971,830		990,199
<b>Current assets</b>					
Stocks		5,382		3,229	
Debtors	12	309		839	
Cash at bank and in hand		31,993		66,775	
		<u>37,684</u>		<u>70,843</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(14,889)</u>		<u>(48,320)</u>	
<b>Net current assets</b>			<u>22,795</u>		<u>22,523</u>
<b>Total assets less current liabilities</b>			<u>994,625</u>		<u>1,012,722</u>
<b>Funds</b>					
Restricted funds:	14				
Other restricted funds		<u>821,290</u>		<u>833,903</u>	
			821,290		833,903
Unrestricted funds					
Unrestricted income funds		73,335		78,819	
Revaluation reserve		<u>100,000</u>		<u>100,000</u>	
			<u>173,335</u>		<u>178,819</u>
			<u>994,625</u>		<u>1,012,722</u>

The accounts were approved by the Board on .....

19 January 2009

  
C S Paterson CBE (Chairman)  
Director

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2008**

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**1 Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Companies Act 1985 and the Charities Accounts (Scotland) Regulations 2006.

**1.2 Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where conditions are attached to the defrayment of monies, the income is restricted. Where no such conditions exist, the income is unrestricted.

No amounts are included in the financial statements for services donated by volunteers.

**1.3 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**1.4 Tangible fixed assets and depreciation**

All fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Pier and slipway	Straight line over the term of the lease
Ship	Until such time as the refurbishment is complete, no depreciation is being charged on this asset
Fixtures and fittings	10% Straight Line
Equipment	20% Straight Line

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.6 Revenue grants**

Revenue grants are credited to income in the year for which they are received. Deferred income represents amounts received for future periods and is released to income in the period for which it has been received.

**1.7 Deferred government grants**

Government grants in respect of capital expenditure are treated as restricted funds and will be credited to the profit and loss account over the estimated useful life of the assets to which they relate once fully commissioned.

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2008**

**1 Accounting Policies**

(continued)

**1.8 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

**2 Voluntary income**

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Donations and gifts	28,242	-	28,242	78,964
Grants receivable for core activities	-	29,450	29,450	143,307
	<u>28,242</u>	<u>29,450</u>	<u>57,692</u>	<u>222,271</u>

Included within donations is a compensation settlement of £10,144. This arose from the work performed by Heritage Engineering Limited which had previously gone into liquidation and reflects the settlement value of sums outstanding which were not paid due to additional costs incurred in finalising the Slipway contract by other contractors..

**Grants receivable for core activities**

Restricted funds:

Heritage Lottery Fund	29,450	133,307
Scottish Enterprise	-	10,000
	<u>29,450</u>	<u>143,307</u>

**3 Investment income**

	2008 £	2007 £
Interest receivable	<u>59</u>	<u>19</u>

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2008**

**4 Incoming resources from charitable activities**

	2008 £	2007 £
Catering and functions	30,313	42,192
Souvenir sales	8,993	7,868
Rental and pier dues	4,612	5,456
	<u>43,918</u>	<u>55,516</u>

**5 Other incoming resources**

	2008 £	2007 £
Tax recovered	<u>500</u>	<u>1,924</u>

**6 Total resources expended**

	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
<b>Costs of generating funds</b>				
Costs of goods sold	-	35,669	35,669	46,877
<b>Charitable activities</b>				
<u>Costs in furtherance of charitable objects</u>				
Activities undertaken directly	27,135	52,941	80,076	66,692
Support costs	168	25	193	476
Total	<u>27,303</u>	<u>52,966</u>	<u>80,269</u>	<u>67,168</u>
<b>Governance costs</b>	-	4,328	4,328	4,462
	<u>27,303</u>	<u>92,963</u>	<u>120,266</u>	<u>118,507</u>

Governance costs includes payments to the auditors of £2,350 (2007: £2,534) for audit fees and £1,003 (2007: £500) for other services.

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2008**

**7 Activities undertaken directly**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other costs relating to costs in furtherance of charitable objects comprise:		
Rent, rates and water	904	709
Ship heat and light	5,111	3,762
Insurance	16,581	15,272
General repairs and maintenance	6,252	4,173
Ship repairs and maintenance	8,075	6,239
Telephone	1,246	666
Printing, stationery and postage	2,700	632
Subscriptions & publications	-	429
Sundry expenses	3,662	5,985
Advertising	3,339	2,510
Computer Costs	-	33
Travel	71	-
Professional fees	5,000	-
	<b>52,941</b>	<b>40,410</b>

**8 Support costs**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank charges	25	308
Depreciation	168	168
	<b>193</b>	<b>476</b>

**9 Directors**

None of the directors (or any persons connected with them) received any remuneration during the year.

**10 Employees**

There were no employees during the year.

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2008**

**11 Tangible fixed assets**

	Pier and slipway £	Ship £	Fixtures and fittings £	Equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2007	632,522	398,563	17,913	838	1,049,836
Additions	675	-	8,259	-	8,934
<b>At 31 March 2008</b>	<b>633,197</b>	<b>398,563</b>	<b>26,172</b>	<b>838</b>	<b>1,058,770</b>
<b>Depreciation</b>					
At 1 April 2007	45,146	-	14,125	366	59,637
Charge for the year	25,468	-	1,667	168	27,303
<b>At 31 March 2008</b>	<b>70,614</b>	<b>-</b>	<b>15,792</b>	<b>534</b>	<b>86,940</b>
<b>Net book value</b>					
<b>At 31 March 2008</b>	<b>562,583</b>	<b>398,563</b>	<b>10,380</b>	<b>304</b>	<b>971,830</b>
At 31 March 2007	587,376	398,563	3,788	472	990,199

In respect of the ship, stated at valuation, the net book value and comparable historical cost are £398,563 (2007 - £398,563) and £298,563 (2007 - £298,563) respectively. No depreciation is being charged on this asset until the refurbishment is complete.

**12 Debtors**

	2008 £	2007 £
Other debtors	-	298
Prepayments and accrued income	309	541
	<b>309</b>	<b>839</b>

**13 Creditors: amounts falling due within one year**

	2008 £	2007 £
Trade creditors	8,751	5,006
Taxes and social security costs	360	-
Other creditors	-	25,159
Accruals	5,778	18,155
	<b>14,889</b>	<b>48,320</b>



**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2008**

**14 Restricted funds**

	Movement in funds				Balance at 31 March 2008
	Balance at 1 April 2007	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Ship Restoration Fund - Grant Funded	288,080	-	-	-	288,080
Ship Restoration Fund - Donation Funded	21,975	-	-	-	21,975
Slipway Restoration Fund - Grant Funded	523,848	29,450	(21,044)	(21,019)	511,235
	<u>833,903</u>	<u>29,450</u>	<u>(21,044)</u>	<u>(21,019)</u>	<u>821,290</u>

Restricted Funds consist of the Ship and Slipway Restoration Funds and contains two elements. One funded by government and local authority funding and the other by specific appeal donations. These funds will be released to the Income and Expenditure account over the lifetime of the assets concerned.

**15 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2008 are represented by:			
Tangible fixed assets	162,032	809,798	971,830
Current assets	26,192	11,492	37,684
Creditors: amounts falling due within one year	(14,889)	-	(14,889)
	<u>173,335</u>	<u>821,290</u>	<u>994,625</u>
Unrealised gains included above:			
On tangible fixed assets	100,000	-	100,000
	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 April 2007	100,000	-	100,000
Unrealised gains at 31 March 2008	<u>100,000</u>	<u>-</u>	<u>100,000</u>

**THE LOCH LOMOND STEAMSHIP COMPANY  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2008**

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**16 Contingent liabilities**

The Ship and the Pier site (in so far as forming part of the asset of the company), shall revert, on winding up or dissolution of the company, to the Local Authority at the time having statutory responsibility for the provision of museum services in the local government area in which the Pier site is situated.