

COMMUNITY OF ARRAN SEABED TRUST LIMITED

FINANCIAL STATEMENTS

at

28 FEBRUARY 2011



DMM Orr
46 Milgarholm Avenue
Irvine
KA12 0EJ

COMMUNITY OF ARRAN SEABED TRUST LIMITED

DIRECTORS REPORT

The Directors herewith present their report together with Financial Statements for the period to 28th February 2011.

STATUS

The company is limited by guarantee and was incorporated on 30th March 2006 with the registration number SC299917. In February 2011 the company achieved charity status.

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 period to 28th February 2011 and held no beneficial interest in the company:-

Mr. H.L. Wood
Ms. S. Campbell
Ms. S. Sangster
Mr. T. Appleby
Ms J. Martin
Ms. J. Meade
Mr. J. Henderson
Mr. R. Garratt
Mr. R. Cheshire

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.

S. M. Sangster
S. M. SANGSTER.
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 period ended 28 February 2011 set out on pages 3 to 5.

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.
- (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 the Companies Act 2006 in respect of small companies.
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year, specified in section 477 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.


D.M.M. Orr
Reporting Accountant.

6th August 2011

46 Milgarholm Avenue
Irvine
Ayrshire
KA12 OEJ

COMMUNITY OF ARRAN SEABED TRUST LIMITEDPROFIT AND LOSS ACCOUNTFOR THE PERIOD TO 28 FEBRUARY 2011

	<u>NOTE</u>	<u>2011</u>	<u>2010</u>
<u>TURNOVER</u>	2	9,660	9,637
Purchase of Goods for resale and consumables		746	1,080
Other Costs		<u>10,768</u>	<u>15,694</u>
		<u>11,514</u>	<u>16,774</u>
<u>OPERATING PROFIT/(LOSS)</u>		(1,854)	(7,137)
Interest Received		<u>---</u>	<u>---</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(1,854)	(7,137)
Taxation		<u>---</u>	<u>----</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO/ FROM RESERVES</u>		£(<u>1,854</u>)	£(<u>7,137</u>)

COMMUNITY OF ARRAN SEABED TRUST LIMITED
BALANCE SHEET
AS AT 28 FEBRUARY 2011

	<u>NOTE</u>	<u>2011</u>	<u>2010</u>
<u>CURRENT ASSETS</u>			
Stock		£ 1,200	1,000
Bank Account		6,916	10,331
Cash in Hand		<u>105</u>	<u>34</u>
		8,221	11,365
<u>CREDITORS: Amounts falling due</u>			
<u>within one year</u>	3	<u>500</u>	<u>1,790</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		7,721	9,575
<u>CREDITORS: Amounts falling due after</u>			
<u>more than one year</u>		<u>----</u>	<u>----</u>
<u>NET ASSETS</u>		£ <u>7,721</u>	£ <u>9,575</u>
<u>RESERVES</u>			
Profit and Loss Account	4	£ <u>7,721</u>	£ <u>9,575</u>

1. I confirm that for the period ended 28 February 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
2. I confirm that the members have not required the company to obtain an audit of its accounts for the period to 28 February 2011 in accordance with section 476 of the Companies Act 2006.
3. I acknowledge my responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
4. I confirm that the accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

..... S. M. Sangster Director.
 S. M. SANGSTER

COMMUNITY OF ARRAN SEABED TRUST LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE PERIOD TO 28 FEBRUARY 20111. ACCOUNTING POLICIESAccounting 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>2011</u>	<u>2010</u>
Other Creditors	<u>500</u>	<u>1,790</u>

4. RESERVESProfit and Loss Account

Balance at 1/4/10	£ 9,575
Transferred during period	<u>1,854</u>
Balance at 28/2/11	£ <u>7,721</u>

COMMUNITY OF ARRAN SEABED TRUST LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINAL PERIOD TO 28 FEBRUARY 2011

<u>TURNOVER</u>	<u>2011</u>	<u>2010</u>
Grants Received	£ 5,000	£ 7,882
Donations	527	485
Merchandise Sales	975	1,100
Promotional Activities	728	170
T.V. Coverage	<u>2,430</u>	<u>-----</u>
	9,660	£ <u>9,637</u>
 <u>COST OF SALES</u>		
Opening Stock	1,000	200
Purchases	<u>946</u>	<u>1,880</u>
	1,946	2,080
Closing Stock	<u>1,200</u>	<u>1,000</u>
	746	<u>1,080</u>
<u>GROSS PROFIT</u>	8,914	<u>8,557</u>
 <u>EXPENDITURE</u>		
Boat & Diving Expenses	5,839	612
Travelling and Subsistence	3,005	3,583
Post, Stationery & Advertising	492	1,204
Repairs and Renewals	---	5,214
Telephone	453	558
Subscriptions	189	68
General Expenses	10	55
Accountancy Fees	500	500
Other Professional Fees	<u>280</u>	<u>3,900</u>
	10,768	<u>15,694</u>
 <u>NET LOSS</u>	 £ <u>1,854</u>	 £ <u>7,137</u>