

COMMUNITY OF ARRAN SEABED TRUST LTD.

FINANCIAL STATEMENTS

at

31 MARCH 2010

DMM Orr  
46 Milgarholm Avenue  
Irvine  
KA12 0EJ

MONDAY



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25/10/2010

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COMPANIES HOUSE

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 2010.

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 2010 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

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. Sangster*

S. 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 year ended 31 March 2010 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.

13<sup>th</sup> July 2010

46 Milgarholm Avenue  
Irvine  
Ayrshire  
KA12 0EJ

COMMUNITY OF ARRAN SEABED TRUST LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR TO 31 MARCH 2010

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
<u>TURNOVER</u>	2	9,637	3,852
Purchase of Goods for resale and consumables		1,080	300
Other Costs		<u>15,694</u>	<u>4,227</u>
<u>OPERATING PROFIT/(LOSS)</u>		( 7,137)	( 675)
Interest Received		<u>---</u>	<u>382</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		( 7,137)	( 293)
Taxation		<u>---</u>	<u>----</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO/ FROM RESERVES</u>		£ ( <u>7,137</u> )	£( <u>293</u> )

COMMUNITY OF ARRAN SEABED TRUST LIMITED  
BALANCE SHEET  
AS AT 31 MARCH 2010

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
<u>CURRENT ASSETS</u>			
Stock		£ 1,000	200
Bank Account		10,331	18,224
Cash in Hand		<u>34</u>	<u>88</u>
		11,365	18,512
<u>CREDITORS: Amounts falling due</u>			
<u>within one year</u>	3	<u>1,790</u>	<u>1,800</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		9,575	16,712
<u>CREDITORS: Amounts falling due after</u>			
<u>more than one year</u>		<u>----</u>	<u>----</u>
<u>NET ASSETS</u>		£ <u>9,575</u>	£ <u>16,712</u>
<u>RESERVES</u>			
Profit and Loss Account	4	£ <u>9,575</u>	£ <u>16,712</u>

1. I confirm that for the year ended 31 March 2010 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 year to 31 March 2010 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. Sangster..... Director.

S. SANGSTER

COMMUNITY OF ARRAN SEABED TRUST LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR TO 31 MARCH 20101. 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>2010</u>	<u>2009</u>
Other Creditors	<u>1,790</u>	<u>1,800</u>

4. RESERVESProfit and Loss Account

Balance at 1/4/09	£16,712
Transferred during year	<u>7,137</u>
Balance at 31/3/10	£ <u>9,575</u>

COMMUNITY OF ARRAN SEABED TRUST LIMITED  
DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR TO 31 MARCH 2010

<u>TURNOVER</u>	<u>2010</u>	<u>2009</u>
Grants Received	£ 7,882	£ 2,118
Donations	485	422
Merchandise Sales	1,100	312
Promotional Activities	<u>170</u>	<u>1,000</u>
	9,637	£ <u>3,852</u>
 <u>COST OF SALES</u>		
Opening Stock	200	500
Purchases	1,880	---
Closing Stock	<u>( 1,000)</u>	( <u>200</u> )
	<u>1,080</u>	<u>300</u>
<u>GROSS PROFIT</u>	<u>8,557</u>	<u>3,552</u>
 Deposit Interest Received	<u>---</u>	<u>382</u>
	8,557	<u>3,934</u>
 <u>EXPENDITURE</u>		
Telephone	558	60
Posts, Stationery & Advertising	1,204	868
Travelling and Subsistence	3,583	181
Subscriptions	68	165
Repairs and Renewals	5,214	---
Boat & Diving Expenses	612	692
General Expenses	55	172
Accountancy Fees	500	500
Other Professional Fees	3,900	1,367
Public Relations	<u>---</u>	<u>222</u>
	<u>15,694</u>	<u>4,227</u>
 NET PROFIT/(LOSS)	£( <u>7,137</u> )	£( <u>293</u> )