

**Fraserburgh Development Trust Limited**

**Directors' Report and Unaudited  
Financial Statements**

**For The Period Ended 31 March 2010**

TUESDAY



\*S1TMWNE5\*

SCT 14/09/2010 593  
COMPANIES HOUSE

SCT 10/09/2010 863  
COMPANIES HOUSE

# FRASERBURGH DEVELOPMENT TRUST LIMITED

## COMPANY INFORMATION

---

### Directors

Mr Alan Kennedy  
Mr Robert Mackinlay  
Mr Michael Pitman  
Mr Richard Sheaffe-Green  
Mr Ian Watson  
Mr Michael Watt  
Mr Reid Hutchison

### Secretary

Mr Reid Hutchison

### Company number

352542

### Registered office

C/O Johnston Carmichael  
Bank House  
Seaforth Street  
Fraserburgh  
Scotland  
AB43 9BB

### Accountants

Leiper & Summers  
4 Charlotte Street  
Fraserburgh  
Scotland  
AB43 9JE

### Bankers

Royal Bank of Scotland  
62 Broad Street  
Fraserburgh  
AB43 9AS

---

# FRASERBURGH DEVELOPMENT TRUST LIMITED

## CONTENTS

---

	Page
Directors' report	1 - 2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

---

# **FRASERBURGH DEVELOPMENT TRUST LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31 MARCH 2010**

---

The directors present their report and financial statements for the period ended 31 March 2010.

#### **Principal activities**

The principal activity of the company is to assist in the development of businesses and provide community assets throughout the AB43 post code area.

The Trust was established as a not for profit, limited by guarantee, independent community organisation operating in the AB43 postcode area. It is a membership based organisation. The aims of the Trust are to improve the provision of local amenities and assist local business and Community organisations to thrive by providing a focal point and where relevant establish Community Businesses.

Following Aberdeenshire Council's decision to cease to fund the existing Aberdeenshire Towns Partnership (ATP) support in Fraserburgh and to build on the achievements that this had produced the Trust was formed to take this effort forward. This was done with the support from Aberdeenshire Council who had agreed, following the submission of a business plan, to fund the Trust until March 2011 by which time a level of self sustainability will be hopefully have been attained.

Fraserburgh and some of the local costal villages have been designated a Regeneration Priority Area, the balance of the AB43 area is within the designated Local Growth and Diversification Area. These classifications show the importance of the Trust in it's aims to help local community organisations and businesses thrive.

The Trust has held 4 members meetings as well as visiting all of the Community Councils within the AB43 area to explain the aims of the Trust and to seek ideas for projects, to offer assistance and to get support from these organisations. It has also maintained close links with the other three Trusts established after the demise of ATP.

The Trust was able to secure some funding from the Town Centre Regeneration Fund (TCRF) during the period in order to develop an "eyesore" building in the middle of Fraserburgh into a Hub centre for local organisations and community services. This became the major project for the Trust and it is hoped to have entry to this in September 2010. The Trust will have a key asset to help carry forward its objectives in the coming years.

The move toward being a self sustaining Trust has been a slow one. The Trust is currently applying for charitable status and it is hoped this, together with the achievements to date, will help attract other funding to help it survive and thrive as there is a clear need for what it is trying to achieve.

The Trust acknowledges the support from Aberdeenshire Council and TCRF during the period as without these the Trust would not be able to operate. It also is grateful for the support from other community organisations and it's members.

#### **Directors**

The following directors have held office since 1 January 2009:

Mr Alan Kennedy  
Mr Robert Mackinlay  
Mr Michael Pitman  
Mr Richard Sheaffe-Green  
Mr Ian Watson  
Mr Michael Watt  
Mr Reid Hutchison

# FRASERBURGH DEVELOPMENT TRUST LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2010

---

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Ian Watson

Director

9/9/10

# **FRASERBURGH DEVELOPMENT TRUST LIMITED**

## **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE**

### **UNAUDITED STATUTORY ACCOUNTS OF FRASERBURGH DEVELOPMENT TRUST LIMITED**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 4 to 8 from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 board of directors as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the period ended 31 March 2010 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Leiper & Summers



Chartered Certified Accountants

9/9/10

4 Charlotte Street  
Fraserburgh  
Scotland  
AB43 9JE

# FRASERBURGH DEVELOPMENT TRUST LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2010

---

	Notes	Period ended 31 March 2010 £
Turnover		345,000
Administrative expenses		(56,434)
Other operating income		2,700
		<hr/>
Profit on ordinary activities before taxation	2	291,266
Tax on profit on ordinary activities		-
		<hr/>
Profit for the period	7	<u>291,266</u>

# FRASERBURGH DEVELOPMENT TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2010

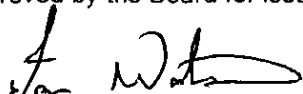
	Notes	2010 £	£
<b>Fixed assets</b>			
Tangible assets	3		332,516
<b>Current assets</b>			
Debtors	4	17,251	
Cash at bank and in hand		94,580	
		<u>111,831</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(152,974)</u>	
<b>Net current liabilities</b>			(41,143)
<b>Total assets less current liabilities</b>			<u>291,373</u>
<b>Capital and reserves</b>			
Called up share capital	6		107
Profit and loss account	7		291,266
<b>Shareholders' funds</b>			<u>291,373</u>

For the financial period ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 9/9/10



Mr Ian Watson  
Director



Mr Michael Pitman  
Director

Company Registration No. 352542 (Scotland)



# FRASERBURGH DEVELOPMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	0%
Computer equipment	25%

No depreciation on the building is charged as it is not yet finished.

### 2 Operating profit

2010

£

Operating profit is stated after charging:

Depreciation of tangible assets

166

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2009	-	-	-
Additions	332,016	666	332,682
At 31 March 2010	332,016	666	332,682
<b>Depreciation</b>			
At 1 January 2009	-	-	-
Charge for the period	-	166	166
At 31 March 2010	-	166	166
<b>Net book value</b>			
At 31 March 2010	332,016	500	332,516

# FRASERBURGH DEVELOPMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2010

---

<b>4 Debtors</b>	<b>2010</b>
	<b>£</b>
Other debtors	17,251
	<u>17,251</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2010</b>
	<b>£</b>
Trade creditors	147,240
Other creditors	5,734
	<u>152,974</u>
<b>6 Members' capital</b>	<b>2010</b>
	<b>£</b>
Allotted, called up and fully paid	
107 ordinary shares of £1 each	107
	<u>107</u>

Individuals pay £1.00 to become a member of the Trust. There were 107 members at 31 March 2010.

<b>7 Statement of movements on profit and loss account</b>	<b>Profit and loss account £</b>
Surplus for the period	291,266
	<u>291,266</u>

### 8 Contingent liabilities

The grant from the Town Centre Regeneration Fund is repayable if the Directors decide to sell the building, which the fund enabled the company to purchase, within 5 years. The Directors have no intention of selling the property.

# **FRASERBURGH DEVELOPMENT TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2010**

---

### **9 Control**

The company is a company Limited By Guarantee.