

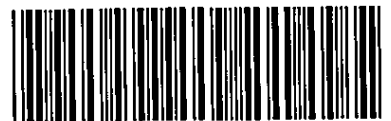
REGISTERED NUMBER: SC297537 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2010

for

Isle of Skye Ferry Community Interest
Company

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06/05/2011

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COMPANIES HOUSE

**Isle of Skye Ferry Community Interest
Company (Registered number: SC297537)**

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for the Year Ended 31 December 2010**

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**Isle of Skye Ferry Community Interest
Company**

**Company Information
for the Year Ended 31 December 2010**

DIRECTORS:

C Main
J Coomber
D A Shanks
J MacAskill
C H J Mackenzie

SECRETARY:

M Haywood

REGISTERED OFFICE:

6 Coulindoune
Glenelg
By Kyle of Lochalsh
IV40 8JU

REGISTERED NUMBER:

SC297537 (Scotland)

ACCOUNTANTS:

Campbell Stewart
MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

**Isle of Skye Ferry Community Interest
Company (Registered number: SC297537)**

**Abbreviated Balance Sheet
31 December 2010**

	Notes	31.12.10 £	£	31.12.09 £	£
FIXED ASSETS					
Tangible assets	2		109,688		106,863
CURRENT ASSETS					
Stocks		450		-	
Debtors		4,043		3,078	
Cash at bank		29,784		28,455	
		<u>34,277</u>		<u>31,533</u>	
CREDITORS					
Amounts falling due within one year		<u>13,806</u>		<u>12,440</u>	
NET CURRENT ASSETS			<u>20,471</u>		<u>19,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			130,159		125,956
CREDITORS					
Amounts falling due after more than one year			(98,741)		(96,885)
PROVISIONS FOR LIABILITIES			<u>(144)</u>		<u>(444)</u>
NET ASSETS			<u>31,274</u>		<u>28,627</u>
RESERVES					
Profit and loss account			<u>31,274</u>		<u>28,627</u>
			<u>31,274</u>		<u>28,627</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26.04.11 and were signed on its behalf by:


J Coomber - Director

The notes form part of these abbreviated accounts

**Isle of Skye Ferry Community Interest
Company (Registered number: SC297537)**

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2010**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover is stated net of VAT and is derived from ferry fares, food and souvenir sales. Turnover is recognised when goods or services are provided to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on straight line, 15% on reducing balance and 5% on reducing balance

Stocks

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

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is recognised in respect of all timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Deferred grants

Grants for capital expenditure are deferred upon receipt and released to the Profit & Loss Account over the estimated useful life of the assets concerned.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	126,018
Additions	9,015
	<hr/>
At 31 December 2010	135,033
	<hr/>
DEPRECIATION	
At 1 January 2010	19,155
Charge for year	6,190
	<hr/>
At 31 December 2010	25,345
	<hr/>
NET BOOK VALUE	
At 31 December 2010	109,688
	<hr/> <hr/>
At 31 December 2009	106,863
	<hr/> <hr/>

3. CONTROLLING PARTY

The company is limited by guarantee and is controlled by its board of directors.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Isle of Skye Ferry Community Interest
Company**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Isle of Skye Ferry Community Interest Company for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Isle of Skye Ferry Community Interest Company, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Isle of Skye Ferry Community Interest Company and state those matters that we have agreed to state to the Board of Directors of Isle of Skye Ferry Community Interest Company, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

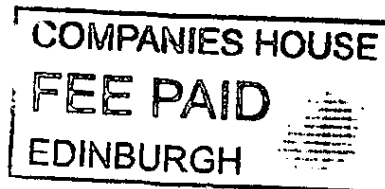
It is your duty to ensure that Isle of Skye Ferry Community Interest Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Isle of Skye Ferry Community Interest Company. You consider that Isle of Skye Ferry Community Interest Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Isle of Skye Ferry Community Interest Company. 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 statutory financial statements.



Campbell Stewart
MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland

2 May 2011



CIC 34

Community Interest Company Report

For official use
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Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

Isle of Skye Ferry Community Interest Company

Company Number

SC297537

Year Ending

31 December 2010

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The Isle of Skye Ferry CIC is a social enterprise that operates a seasonal, light vehicle / passenger carrying ferry in pursuit of a triple bottom line of economic regeneration, social and cultural objectives. Approximately thirty thousand people visited the area for the purpose of using the ferry service in 2010. The service provides seasonal employment to a number of local people and helps maintain economic viability in these respective communities.

There are two principle beneficiaries of the service. One, the inhabitants of the otherwise remote villages of Kylerhea (Isle of Skye) and Glenelg (mainland Scotland) which receive reduced fares and an alternative to travelling the long distance to reach opposite points on the mainland and island of Skye, and two, local businesses which benefit from tourism generated by the historic crossing experience offered by the ferry service.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

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06/05/2011
COMPANIES HOUSE

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PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Individual members of the Company form its local stakeholders and from these (and new memberships) the future progress and governance of the business will be sustained. The directors are also resident members of the communities of Kylerhea and Glenelg. The directors have attended a number of local community events to promote the ferry service and explain at first hand the Company's intentions whilst also seeking feedback and opinion. A Website, an occasional newsletter and press released to local newspapers otherwise keep members and public informed of company developments.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – Please insert details of any remuneration received by the Directors, even if already stated in the accounts. If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

(N.B. Please enclose a cheque for £15 payable to Companies House or the Department of Enterprise, Trade and Investment, as appropriate)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

Apr 22

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form please send it to the Registrar of Companies:
Companies House, Crown Way, Cardiff, CF14 3UZ **DX 33050 Cardiff**
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB **DX235 Edinburgh**
for companies registered in Scotland **or LP – 4 Edinburgh 2**

or

Companies Registry, Department of Enterprise, Trade and Investment, Waterfront Plaza, 8
Laganbank Road Belfast BT1 3BS
for companies registered in Northern Ireland