

SL297537

Unaudited Financial Statements for the Year Ended 31 March 2019

for

**Isle of Skye Ferry Community Interest
Company**

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

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for the Year Ended 31 March 2019**

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**Isle of Skye Ferry Community Interest
Company**

**Company Information
for the Year Ended 31 March 2019**

DIRECTORS:

C Main
D A Shanks
E MacDonald

SECRETARY:

C Pearson

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)**

**Balance Sheet
31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		488,793		333,896
CURRENT ASSETS					
Stocks		5,225		520	
Debtors	5	10,361		2,317	
Prepayments and accrued income		4,662		4,520	
Cash at bank		12,300		911	
		<u>32,548</u>		<u>8,268</u>	
CREDITORS					
Amounts falling due within one year	6	<u>92,267</u>		<u>39,124</u>	
NET CURRENT LIABILITIES			<u>(59,719)</u>		<u>(30,856)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			429,074		303,040
PROVISIONS FOR LIABILITIES			(31,318)		(29,072)
ACCRUALS AND DEFERRED INCOME			(219,355)		(104,962)
NET ASSETS			<u>178,401</u>		<u>169,006</u>
RESERVES					
Income and expenditure account			178,401		169,006
			<u>178,401</u>		<u>169,006</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 surplus or deficit 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on DEC 3, 2019 and were signed on its behalf by:



.....
D A Shanks - Director

The notes form part of these financial statements

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

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Isle of Skye Ferry Community Interest Company is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The Isle of Skye Ferry Community Interest Company is a public benefit entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Land and buildings	- over the term of the lease
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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 8).

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2018	57,675	384,995	442,670
Additions	169,759	1,500	171,259
At 31 March 2019	<u>227,434</u>	<u>386,495</u>	<u>613,929</u>
DEPRECIATION			
At 1 April 2018	6,181	102,593	108,774
Charge for year	1,454	14,908	16,362
At 31 March 2019	<u>7,635</u>	<u>117,501</u>	<u>125,136</u>
NET BOOK VALUE			
At 31 March 2019	<u>219,799</u>	<u>268,994</u>	<u>488,793</u>
At 31 March 2018	<u>51,494</u>	<u>282,402</u>	<u>333,896</u>

Land & buildings include £193,986 of leasehold improvements in the course of construction, which have not been depreciated in the period to 31 March 2019.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Other debtors	<u>10,361</u>	<u>2,317</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Bank loans and overdrafts	75,000	-
Trade creditors	11,539	10,430
Taxation and social security	1,181	1,294
Other creditors	4,547	27,400
	<u>92,267</u>	<u>39,124</u>

Included within other creditors falling due within one year is a balance of £4,547 (2018 - £9,500) held by the company on behalf of a local unincorporated group.

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.19 £	31.3.18 £
Within one year	4,142	4,049
Between one and five years	16,568	16,196
In more than five years	81,886	84,098
	<u>102,596</u>	<u>104,343</u>

The company is committed to paying an annual rent for Kylerhea slip until 31 December 2043. The rate is reviewed every five years and is currently equal to 5% of the gross annual income of the ferry operation, with income being averaged over three complete years, with a 50% reduction subject to 50% of other funds received in excess of 10% of the gross annual income becoming payable.

The above commitments are based on average income to 31 March 2019.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19 £	31.3.18 £
Bank loans	<u>75,000</u>	<u>-</u>

The Royal Bank of Scotland holds a first security over the Isle of Skye ferry terminal building, which was under construction at 31 March 2019.

9. CAPITAL COMMITMENTS

	31.3.19 £	31.3.18 £
Contracted but not provided for in the financial statements	<u>45,698</u>	<u>-</u>

10. GOING CONCERN

The company had net current liabilities at 31 March 2019 due to a bank loan falling due within one year, which will be repaid once capital grants have been claimed for assets in the course of construction.

**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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 March 2019 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/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 ICAS as detailed at <http://www.icas.com/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.

CSM&CO

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

Date: ¹³~~24~~-12-2019

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

*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 MARCH 2019

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.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

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 description of how they have benefited the community.

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 objective. Approximately thirty thousand people visited the area for the purpose of using the ferry service in 2018. 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.)

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 Kyleshea 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 – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). 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.

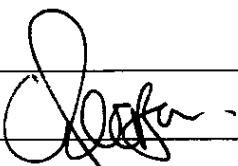
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

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

Signed



Date

21/12/2019

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.

SECRETARY	
Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)