

THE SANDFND HARBOUR TRUST COMPANY LIMITED

Company number SC278424

FINANCIAL STATEMENTS

**PERIOD FROM INCORPORATION ON 14 JANUARY 2005
TO 31 JANUARY 2006**



THE SANDEND HARBOUR TRUST COMPANY LIMITED
DIRECTORS' REPORT
for the period from incorporation to 31 January 2006

The directors present their report and the financial statements for the period from incorporation on 14 January 2005 up to 31 January 2006. The company was formed with the charitable objective of acquiring and maintaining the harbour at Sandend, Banffshire, on behalf of the community.

The company is in the process of seeking charitable status, which will enable it to commence fund raising towards its objective. Certain funds have been received in advance of charitable status being confirmed; these have been treated in these accounts as income received in advance. Similarly, certain preliminary expenses relating to securing title to the harbour have been incurred and these are treated as prepayments in these accounts.

Directors

The directors who served during the period were

Raymond Murray

Neil Wilkinson

Janice Ewart

Each director was appointed on the date of incorporation. Janice Ewart retired on 29 April 2006, on which date Alison Simpson, Roy Cumming and Peter Osborn were appointed. No director has any financial interest in the company or receives any remuneration from the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for the year. In preparing those financial statements, the directors are required to

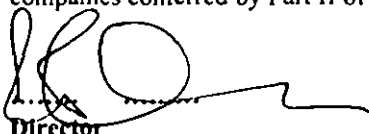
select suitable accounting policies and then apply them consistently

make judgements that are reasonable and prudent

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparation of the directors' report, advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.



Director

THE SANDEND HARBOUR TRUST COMPANY LIMITED
INCOME & EXPENDITURE ACCOUNT
for the period from incorporation to 31 January 2006

	Note	£
Income		
Administrative expenses		<u>270</u>
Operating profit/(loss)	2	(270)
Interest receivable and other income		
Surplus/(deficit) on ordinary activities before taxation		<u>(270)</u>
Taxation		
Surplus/(deficit) for the period		<u><u>(270)</u></u>

THE SANDFORD HARBOUR TRUST COMPANY LIMITED
BALANCE SHEET
as at 31 January 2006

	Note	£	£
FIXED ASSETS			
Tangible assets			
CURRENT ASSETS			
Stock		934	
Debtors	3	1,916	
Cash at bank and in hand		<u>2,850</u>	
CREDITORS			
Amounts falling due within one year	4	<u>3,120</u>	
Net current assets			<u>(270)</u>
			<u>(270)</u>
RESERVES			
General reserve			<u>(270)</u>

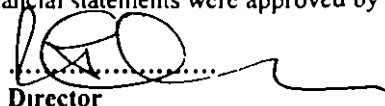
In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985
- (b) No notice has been deposited under Section 249B(2) of that act
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

In preparing the company's annual financial statements

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company

The financial statements were approved by the Board on 10 October 2006


Director

THE SANDEND HARBOUR TRUST COMPANY LIMITED
NOTES TO THE ACCOUNTS
for the period from incorporation to 31 January 2006

1 Accounting policies

Operating income and expenses

Prior to the anticipated grant of charitable status, income received and expenses incurred in pursuance of the company's objectives have been carried forward until charitable status has been confirmed, whereupon the company will formally commence activities

Expenses relating to forming and maintaining the company have been charged in the period

Reserves

The company is limited by guarantee and has no share capital. All surpluses and deficits are taken to the general reserve, which is available for the company's activities

2 Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging
Depreciation of tangible fixed assets

£

3 Debtors due within one year

Trade and sundry debtors

Prepayments

934

934

4 Creditors due within one year

Trade creditors and accruals

Donations and other income received in advance

Other creditors

235

2,885

3,120