


THE EILEAN BAN TRUST

Directors' Report And
Financial Statements For The
Year Ended 31st December 2007

*ALLS
Report*

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Company Registration No 189729

THE EILEAN BAN TRUST

Financial Statements for the Year Ended 31st December 2007

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Blair Houser
Accountancy
Tulach Gorm
Loch Carron
Ross shire

THE EILEAN BAN TRUST

Constitution	The Eilean Ban Trust is a company limited by guarantee of £1 per member, and is a charity for tax purposes under S. 505 ICTA 1988, ref ED375/
Directors	John Adamson (Chairman) Margaret McVicar (Secretary) Margaret Scott (Treasurer)
Secretary	Margaret McVicar
Company no	189729
Charitable no	SC 029021
Registered Office	Eilean Ban Trust The Pier Kyleakin Isle of Skye IV41 8PL
Bankers	Bank of Scotland Main Street Kyle of Lochalsh Ross shire IV40 8AB
Accountant	Blair Houser, C A. (Canada), Tulach Gorm, Lochcarron, Strathcarron IV54 8YD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law require the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper 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 of fraud and other irregularities.

In preparing this report the directors have taken advantage of special exemptions applicable to small companies conferred by Part 11 of Schedule 8 of the Companies Act 1985 and the Companies Act 1985 (Audit Exemption) Regulations 1994

ON BEHALF OF THE BOARD

Chairman

John Adamson

A handwritten signature in black ink, appearing to read 'J Adamson', written over the printed name 'John Adamson'.

Dated

20:10:08.

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
FINANCIAL STATEMENTS OF THE EILEAN BAN TRUST

I report on the financial statements for the year ended 31st December 2007 set out on pages 6 8

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 6 the company's directors are responsible for the preparation of the financial statements , and they consider that the company is exempt from an audit It is my responsibility to carry out procedures designed to enable me to report my opinion

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records maintained by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report These procedures provide only the assurance expressed in my opinion

OPINION

In my opinion

- a) The financial statements are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985 ,
- b) having regard only to, and on the basis of, the information contained in those accounting records
 - i) The financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249(c) of the Act, and
 - ii) the company satisfies the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)



Chartered Accountant (Canada)
Lochcarron
16th June, 2008

THE EILEAN BAN TRUST

INCOME AND EXPENDITURE ACCOUNT

For The Year Ended 31st December 2007

		<u>2007</u>	<u>2006</u>
	<u>Notes</u>		
Income	2	£6,908	£16,570
Cost of Sales		<u>0</u>	<u>0</u>
Gross Surplus		6,908	16,570
Administrative Costs			
General Overheads	1,894	603	
Accountant's Remuneration	200	0	
Feasibility Study	9,963	0	
Depreciation	3,237	4,316	
Bank Interest	<u>0</u>	<u>0</u>	
		<u>15,294</u>	<u>4,919</u>
Operating Surplus/ Deficit		8,386	11,651
Bank Interest Received	4	<u>98</u>	<u>35</u>
Surplus/ Deficit on Ordinary Activities		<u>8,288</u>	<u>11,686</u>
Surplus/ Deficit for the Year		8,288	11,686
Tax on Ordinary Activities			
Retained Surplus/(Deficit) Brought Forward		<u>10,384</u>	<u>(£1,302)</u>
Retained surplus on ordinary activities		<u>£2,096</u>	<u>£10,384</u>

THE EILEAN BAN TRUST

BALANCE SHEET As at 31st December 2007

		<u>2007</u>	<u>2006</u>
	Notes		
FIXED ASSETS			
Tangible Assets	6	£9,711	£12,948
CURRENT ASSETS			
Debtors		280	280
Cash at Bank and in Hand		<u>2,736</u>	<u>11,064</u>
		3,016	11,344
CREDITORS			
Accounts payable		200	0
NET CURRENT ASSETS		<u>2,816</u>	<u>11,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£12,527	£24,292
ACCRUALS AND DEFERRED INCOME	5	<u>£10,431</u>	<u>£13,908</u>
		<u>£2,096</u>	<u>£10,384</u>
CAPITAL AND RESERVES			
Opening surplus		10,384	1,302
Income Surplus/ Deficit Account		<u>8,288</u>	<u>11,686</u>
		<u>£2,096</u>	<u>£10,384</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 on the grounds that, in their opinion, it qualifies as a small company. For the year in question the company was entitled under Section 249A (2) for exemption from audit and no notice has been deposited under Section 249b (2) in relation to its accounts for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its deficit for the financial year in accordance with the requirements of the Act relating to financial statements, so far as they apply to the company.

DIRECTOR *Margaret S. Smith* DATE *20th October 2008*

THE EILEAN BAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st December 2007

1 ACCOUNTING POLICIES

1 (a) Accounting Convention

The financial statements have been prepared under the historical cost convention

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

(b) Turnover

Turnover represents funds raised by the company, charitable donations received and grants received which were designated to assist with day to day operations

(c) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less aggregate depreciation
Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Equipment Declining balance at 25% per annum

2 INCOME

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3	<u>OPERATING DEFICIT</u>	<u>2007</u>	<u>2006</u>
	Operating Surplus/(Deficit) is stated after charging		
	Depreciation	£3,237	£4,316
	Bank Interest	0	0

4 INCOME FROM INVESTMENTS

Bank Interest Received	Gross	98	43
		<u> </u>	<u> </u>

5 DEFERRED GRANTS

Grants towards capital expenditure are transferred to income and expenditure account over the period in which depreciation is applied to related assets

THE EILEAN BAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st December 2007

6. <u>TANGIBLE ASSETS</u>	Equipment	<u>2007</u> Total	<u>2006</u> Total
Cost	95,603	£95,603	£95,603
Additions during the Year	0	0	0
	<hr/>	<hr/>	<hr/>
Balance end of year	95,603	95,603	95,603
	<hr/>	<hr/>	<hr/>
Depreciation			
Opening	82,655	82,655	78,339
Charge for the year	3,237	3,237	4,316
	<hr/>	<hr/>	<hr/>
	85,892	85,892	82,655
	<hr/>	<hr/>	<hr/>
Net Book Value	£9,711	£9,711	£12,948
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