# SCOTTISH CRANNOG CENTRE LIMITED

*Registered Number: 168613*

## Directors' Report and Financial Statements

## For the year ended 31 October 2000





# SCOTTISH CRANNOG CENTRE LIMITED

## Directors' Report and Financial Statements

## For the year ended 31 October 2000

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**Secretary**

IMC Meiklejohn

**Accountants**

Scott-Moncrieff
Chartered Accountants
17 Melville Street
Edinburgh
EH3 7PH

**Bankers**

Bank of Scotland
Bank Street
Aberfeldy
Perthshire

**Solicitors**

Shepherd & Wedderburn WS
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2ET

**Registered office**

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2ET

# SCOTTISH CRANNOG CENTRE LIMITED

## Directors' Report

## For the year ended 31 October 2000

The directors have pleasure in submitting their report and financial statements for the year ended 31 October 2000.

### Results and dividends

The loss for the year after taxation was £2,091 (1999 loss : £3,110). The directors recommend no dividend be paid and the loss transferred to reserves. The loss has arisen as a result of a temporary downturn which is not expected to continue.

### Principal activities

The company's principal activities are to promote, organise and co-ordinate the exploration, study and research into sites of archaeological and scientific interest and to operate and manage the Crannog and Crannog Visitor Centre at Kenmore, Loch Tay.

Scottish Crannog Centre Limited was created to promote the aims and objectives of Scottish Trust for Underwater Archaeology and to carry out trading on it's behalf. Any profits generated by the trading must be covenanted to Scottish Trust for Underwater Archaeology in support of further research and training.

### Review of the business

The most significant development of the season was the opening of a new, purpose-built Visitor and Interpretation Centre to replace the exhibition previously housed in temporary buildings. The new timberclad building houses a gift shop and reception area, offices, and an exhibition hall where displays include videos, interpretative panels, and ancient artefacts and timbers recovered from crannog excavations in Loch Tay. Sponsored by Scottish Enterprise Tayside, Perth & Kinross Council, Leader II, the Gannochy Trust, and the A Proctor Group, the Centre was formally opened by John Swinney, MP MSP.

The new Centre helped to attract many more visitors and media coverage during the year, and provided an excellent venue for special themed events which ranged from the annual Celtic Food & Drink Festival to craft demonstrations and Celtic Halloween (Samhain) programme.

SCOTTISH CRANNOG CENTRE LIMITED

**Directors' Report**

**For the year ended 31 October 2000**

**Directors and their interests**

The directors who served during the period and their interest in the share capital of the company were as stated below:

| | **Ordinary shares of £1 each** |
|---|---|
| B L Andrian | - |
| T N Dixon | - |

**By order of the board**

30 August 2001

**Secretary**
*I M C Meiklejohn*

## SCOTTISH CRANNOG CENTRE LIMITED

### Accountants' Report to the Directors on the Unaudited Financial Statements

### For the year ended 31 October 2000

As described on page 5 you are responsible for the preparation of the financial statements and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the financial statements on pages 4 to 9 from the accounting records and from information and explanations supplied to us.

Scott-Moncrieff

**SCOTT-MONCRIEFF**
**Chartered Accountants**
**17 Melville Street**
**Edinburgh**

30 August 2001

SCOTTISH CRANNOG CENTRE LIMITED

## Profit and Loss Account

## For the year ended 31 October 2000

| | Notes | 2000 £ | 1999 £ |
|---|---|---|---|
| **Turnover** - continuing operations | 2 | 67,514 | 44,377 |
| Cost of sales | | (21,993) | (11,908) |
| **Gross profit** | | 45,521 | 32,469 |
| Administration expenses | | (52,515) | (42,759) |
| **Operating loss** - continuing operations | 3 | (6,994) | (10,290) |
| Other income | | 4,903 | 7,180 |
| **(Loss) on ordinary activities before taxation** | | (2,091) | (3,110) |
| Tax on (loss)/profit on ordinary activities | 6 | - | - |
| (Loss) for the financial period | | (2,091) | (3,110) |
| Retained (losses)/profits brought forward | | (3,108) | 2 |
| Retained (losses)/profits carried forward | | (5,199) | (3,108) |

The company has no recognised gains and losses other than those included in the loss above and therefore no separate statement of gains and losses has been presented.

There is no difference between the loss on ordinary activities for the period, stated above and its historical cost equivalent.

The notes on pages 6 to 9 form part of these financial statements

## SCOTTISH CRANNOG CENTRE LIMITED

### Balance Sheet

### As at 31 October 2000

| | Notes | 2000 | | 1999 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 7 | | 103,381 | | 30,316 |
| **Current assets** | | | | | |
| Stocks | 8 | 2,607 | | - | |
| Debtors | 9 | 1,605 | | 2,230 | |
| Cash at bank and in hand | | 14,376 | | 27,577 | |
| | | 18,588 | | 29,807 | |
| **Creditors :** Amounts falling due within one year | 10 | (14,136) | | (9,468) | |
| Net current assets/(liabilities) | | | 4,452 | | 20,339 |
| Total assets less current liabilities | | | 107,833 | | 50,655 |
| Deferred income | 11 | | (113,030) | | (53,761) |
| Total (liabilities)/assets less current liabilities | | | (5,197) | | (3,106) |
| **Capital and reserves** | | | | | |
| Called up equity share capital | 12 | | 2 | | 2 |
| Profit and loss account | | | (5,199) | | (3,108) |
| | | | (5,197) | | (3,106) |

The directors:

1. confirm that for the year ending 31 October 2000 the company was entitled to the exemption under subsection (1) of section 249A;

2. confirm that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial period; and

3. acknowledge their responsibility for:

   a) ensuring that the company keeps accounting records which comply with section 221; and

   b) 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the directors on 30/8/2001

T N Dix ..... Director

*T N Dixon*

The notes on pages 6 to 9 form part of these financial statements

## 1. Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The company has incurred a loss for the year of £2,091 which has led to the company's balance sheet showing liabilities of £5,197. This temporary downturn is expected to be resolved in the current year and therefore the directors consider that it is appropriate to prepare the accounts on the going concern basis.

### Deferred Income

Grants received in respect of fixed assets are credited to deferred income and written off in accordance with the depreciation policy.

### Depreciation

Depreciation is provided on all fixed assets from the year of purchase at rates calculated to write off the cost or valuation less estimated residual value of each asset evenly over its expected useful life as follows:-

| | |
|---|---|
| Computer | 4 years |
| Office equipment | 4 years |
| Crannog Visitors Centre | 25 years |

### Deferred taxation

Deferred taxation is provided using the liability method unless there is reasonable probability that such liability will not arise in the foreseeable future.

### Cashflow statement

The company is exempt from preparing a cashflow statement in compliance with the Financial Reporting Standard No 1.

## 2. Turnover

Turnover, which arises entirely within the UK, represents amounts received from Crannog visitors and receipts from the sale of goods at the Crannog during the period and is stated exclusive of VAT.

## 3. Operating loss

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Operating loss is stated after charging: | | |
| Director's remuneration | 13,791 | 12,875 |
| Depreciation | 5,465 | 1,749 |

**4. Staff costs**

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Staff costs during the year amounted to: | | |
| Wages and salaries | 42,747 | 33,672 |
| Social security costs | 2,580 | 2,614 |
| | 45,327 | 36,286 |

| The average number of full time employees during the year was made up as follows:- | Number | Number |
|---|---|---|
| Directors | 1 | 1 |
| Guides | 7 | 5 |
| | 8 | 6 |

**5. Director's emoluments**

| | £ | £ |
|---|---|---|
| Remuneration for management services (excluding pension contributions) | 13,791 | 12,875 |

**6. Taxation**

| | £ | £ |
|---|---|---|
| Corporation tax at 21% on the loss for the period | - | - |

**7. Tangible fixed assets**

| | Crannog Visitors Centre | Office equipment | Computer | Total |
|---|---|---|---|---|
| **Cost** | £ | £ | £ | £ |
| As at 1 November 1999 | 30,963 | 556 | 1,483 | 33,002 |
| Additions in year | 75,703 | 2,827 | - | 78,530 |
| As at 31 October 2000 | 106,666 | 3,383 | 1,483 | 111,532 |
| **Depreciation** | | | | |
| As at 1 November 1999 | 1,239 | 312 | 1,135 | 2,686 |
| Charge for year | 4,267 | 850 | 348 | 5,465 |
| At 31 October 2000 | 5,506 | 1,162 | 1,483 | 8,151 |
| **Net book value** | | | | |
| At 31 October 2000 | 101,160 | 2,221 | - | 103,381 |
| At 31 October 1999 | 29,724 | 244 | 348 | 30,316 |

**8. Stocks**

| | 2000 £ | 1999 £ |
|---|---|---|
| Goods for resale | 2,607 | - |

**9. Debtors**

| | 2000 £ | 1999 £ |
|---|---|---|
| Other taxes | - | 2,070 |
| Trade debtors | 298 | 160 |
| Prepayments | 1,307 | - |
| | 1,605 | 2,230 |

**10. Creditors:** Amounts falling due within one year

| | 2000 £ | 1999 £ |
|---|---|---|
| Trade Creditors | 4,403 | - |
| Accruals | 3,867 | 2,495 |
| Social security & other taxes | 3,780 | 784 |
| Scottish Trust for Underwater Archaeology – 1997 | - | 1,533 |
| Scottish Trust for Underwater Archaeology – 1998 | - | 1,533 |
| Scottish Trust for Underwater Archaeology – 1999 | 2,086 | 3,123 |
| | 14,136 | 9,468 |

**11. Deferred income**

| | 2000 £ | 1999 £ |
|---|---|---|
| As at 1 November 1999 | 53,761 | 30,000 |
| Received during year | 63,536 | 25,000 |
| | 117,297 | 55,000 |
| Less: released to profit and loss account in year | (4,267) | (1,239) |
| As at 31 October 2000 | 113,030 | 53,761 |

Capital grants were received during 1999 from the Gannochy Trust and 2000 from Perth & Kinross Council towards the cost of a new Interpretation Centre.

## 12. Share capital and reserves

| | 2000 £ | 1999 £ |
|---|---|---|
| Authorised | | |
| Ordinary £1 equity shares | 100 | 100 |
| *Issued* | | |
| Ordinary £1 equity shares | 2 | 2 |
| *Reconciliation of movements in equity shareholders' funds* | | |
| Opening shareholders' funds | (3,106) | 4 |
| (Loss)/Profit for the period | (2,091) | (3,110) |
| Closing shareholders' funds | (5,197) | (3,106) |

## 13. Commitments and contingent liabilities

*Capital commitments*

There was no capital expenditure contracted for but not provided for at 31 October 2000.

There was no capital expenditure authorised by the directors but not contracted for at 31 October 2000.

*Contingent liabilities*

There were no contingent liabilities at the period end.

## 14. Related parties

Scottish Crannog Centre Limited is controlled by the same parties that control Scottish Trust for Underwater Archaeology. At 31 October 1998 Scottish Crannog Centre covenanted its profits of £9,784 to Scottish Trust for Underwater Archaeology and this amount was included in creditors.

Due to the incidence of losses no transfers of covenanted profits were made last year and none will be made this year.

During the year Scottish Crannog Centre Ltd incurred net expenditure of £567 as detailed below on behalf of Scottish Trust for Underwater Archeology and this is accounted for within the inter company account in creditors.

| | 2000 £ |
|---|---|
| Insurance paid by Crannog on behalf of STUA | 730 |
| Fees paid by STUA on behalf of Crannog | (163) |
| | 567 |

## SCOTTISH CRANNOG CENTRE LIMITED

### Detailed Profit and Loss Account

### For the year ended 31 October 2000

| | 2000 | | 1999 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Turnover** | | | | |
| Admission Receipts | | 45,578 | | 35,623 |
| Sales | | 21,936 | | 7,845 |
| Banquet | | - | | 909 |
| | | 67,514 | | 44,377 |
| **Less: Cost of sales** | | | | |
| Purchase of Goods for resale | 11,115 | | 2,698 | |
| Materials | 123 | | - | |
| Repairs and maintenance | 838 | | 1,636 | |
| Printing, post and stationery | 1,967 | | 2,726 | |
| Insurance | 1,065 | | 1,555 | |
| Travelling expenses | - | | - | |
| Advertising | 4,285 | | 3,293 | |
| Heat & Light | 1,400 | | | |
| Water charges | 1,200 | | | |
| | | (21,993) | | (11,908) |
| **Administration costs** | | | | |
| Transfer to STUA | - | | - | |
| Salaries and wages | 45,327 | | 36,286 | |
| Staff training | 518 | | 715 | |
| Telephone | 914 | | 942 | |
| Legal and professional fees | 2,205 | | 1,421 | |
| Accountancy fee | 1,146 | | 2,000 | |
| Bank charges | 340 | | 17 | |
| Sundry expenses | 867 | | 868 | |
| Depreciation | 5,465 | | 1,749 | |
| Less: released from deferred income | (4,267) | | (1,239) | |
| | | (52,515) | | (42,759) |
| | | (6,994) | | (10,290) |
| **Other income** | | | | |
| Interest Received | 854 | | 1,351 | |
| Grant received for marketing assistance | 1,500 | | 2,500 | |
| Grants received for capital expenditure | 63,536 | | 25,000 | |
| Less transferred to deferred income | (63,536) | | (25,000) | |
| Donations received from visitors | 411 | | 2,298 | |
| Sundry income | 2,138 | | 1,031 | |
| | | 4,903 | | 7,180 |
| | | (2,091) | | (3,110) |