

Registration number 212413

THE KYLESKU CROFTERS TRUST LIMITED

Directors' report and financial statements

for the year ended 31 October 2003



THE KYLESKU CROFTERS TRUST LIMITED

Company information

Directors	I Clark W A Brauer J D Clark R R Hollingdale D I MacAulay R W Macleod
Secretary	R R Hollingdale
Company number	212413
Registered office	373 Unapool Kylesku Lairg Sutherland IV27 4HW
Accountants	Frame Kennedy & Forrest Albyn House Union Street Inverness IV1 1QA

Frame Kennedy & Forrest

THE KYLESKU CROFTERS TRUST LIMITED

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THE KYLESKU CROFTERS TRUST LIMITED

**Directors' report
for the year ended 31 October 2003**

The directors present their report and the financial statements for the year ended 31 October 2003.

Principal activity

The principal activity of the company was purchasing the ground constituting the Kylesku Estate in order to safeguard its use, for the benefit of the whole community of that estate.

Members and Directors

The company is limited by guarantee and does not have a share capital.

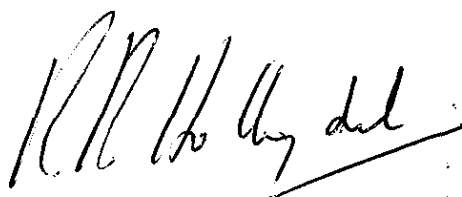
The members and directors of the company are as stated below:

I Clark
W A Brauer
J D Clark
R R Hollingdale
D I MacAulay
R W Macleod

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 6 August 2004 and signed on its behalf by

R R Hollingdale
Secretary

A handwritten signature in black ink, appearing to read 'R R Hollingdale', with a horizontal line drawn underneath the signature.

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THE KYLESKU CROFTERS TRUST LIMITED

**Accountants' report on the unaudited financial statements to the directors of
THE KYLESKU CROFTERS TRUST LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2003 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Frame Kennedy & Forrest

**Frame Kennedy & Forrest
Chartered Accountants
Albyn House
Union Street
Inverness**

IV1 1QA

Date: 6 August 2004

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THE KYLESKU CROFTERS TRUST LIMITED

**Income and expenditure account
for the year ended 31 October 2003**

		2003	2002
	Notes	£	£
Income	2	1,159	969
Administrative expenses		(2,073)	(982)
Other operating income		1,362	243
Surplus on ordinary activities before taxation		<u>448</u>	<u>230</u>
Tax on surplus on ordinary activities	4	4	(4)
Retained surplus for the year		<u>452</u>	<u>226</u>
Retained surplus/(deficit) brought forward		225	(1)
Retained surplus carried forward		<u><u>677</u></u>	<u><u>225</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

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THE KYLESKU CROFTERS TRUST LIMITED

Balance sheet
as at 31 October 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		25,310		25,515
Current assets					
Debtors	6	45		-	
Cash at bank and in hand		2,450		1,411	
		<u>2,495</u>		<u>1,411</u>	
Creditors: amounts falling due within one year	7	(8,053)		(7,464)	
Net current liabilities			<u>(5,558)</u>		<u>(6,053)</u>
Total assets less current liabilities			19,752		19,462
Accruals and deferred income	8		(19,075)		(19,237)
Net assets			<u>677</u>		<u>225</u>
Capital and reserves					
Income and expenditure account			677		225
Members' funds			<u>677</u>		<u>225</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

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THE KYLESKU CROFTERS TRUST LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 October 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 6 August 2004 and signed on its behalf by



**I Clark
Director**

The notes on pages 6 to 8 form an integral part of these financial statements.

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THE KYLESKU CROFTERS TRUST LIMITED

Notes to the financial statements for the year ended 31 October 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and 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:

Freehold land	-	Nil
Other tangible assets	-	33 1/3% Reducing balance

1.4. Deferred taxation

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

1.5. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating surplus

	2003	2002
	£	£
Operating surplus is stated after charging:		
Depreciation and other amounts written off tangible assets and after crediting	205	308
Government grants	<u>1,362</u>	<u>243</u>

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THE KYLESKU CROFTERS TRUST LIMITED

**Notes to the financial statements
for the year ended 31 October 2003**

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2003 £	2002 £
Current tax		
UK corporation tax	-	4
Prior period adjustments	(4)	-
	<u>(4)</u>	<u>4</u>

5. Tangible fixed assets

	Land and buildings £	Other tangible assets £	Total £
Cost			
At 1 November 2002	24,900	923	25,823
At 31 October 2003	<u>24,900</u>	<u>923</u>	<u>25,823</u>
Depreciation			
At 1 November 2002	-	308	308
Charge for the year	-	205	205
At 31 October 2003	<u>-</u>	<u>513</u>	<u>513</u>
Net book values			
At 31 October 2003	24,900	410	25,310
At 31 October 2002	<u>24,900</u>	<u>615</u>	<u>25,515</u>

6. Debtors

	2003 £	2002 £
Trade debtors	<u>45</u>	<u>-</u>

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THE KYLESKU CROFTERS TRUST LIMITED

Notes to the financial statements
for the year ended 31 October 2003

..... continued

7. Creditors: amounts falling due within one year	2003 £	2002 £
Corporation tax	-	4
Directors' accounts	6,755	6,755
Other creditors	1,298	705
	<u>8,053</u>	<u>7,464</u>
8. Accruals and deferred income	2003 £	2002 £
Government grants		
At 1 November 2002	19,237	18,750
Increase in year	-	730
	<u>19,237</u>	<u>19,480</u>
Released in year	(162)	(243)
At 31 October 2003	<u>19,075</u>	<u>19,237</u>

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THE KYLESKU CROFTERS TRUST LIMITED

The following pages do not form part of the statutory accounts.

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