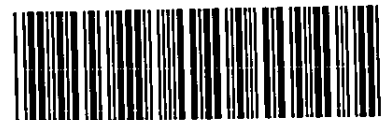


REGISTERED COMPANY NUMBER: SC271149 (Scotland)
REGISTERED CHARITY NUMBER: SC036605

Report of the Trustees and
Financial Statements For The Period 1 January 2011 to 29 February 2012
for
Steamship Sir Walter Scott Trust

THURSDAY



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29/11/2012

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COMPANIES HOUSE

Steamship Sir Walter Scott Trust

Contents of the Financial Statements
for the Period 1 January 2011 to 29 February 2012

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Steamship Sir Walter Scott Trust

Report of the Trustees for the Period 1 January 2011 to 29 February 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 January 2011 to 29 February 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC271149 (Scotland)

Registered Charity number
SC036605

Registered office
45-46 The Square
Cumnock
Ayrshire
KA18 1BL

Trustees
Sir W McAlpine
P Cook
W Petrie
P Jowitt
G Ellis
R D L Denny - appointed 11.7.12

Company Secretaries
L Micklethwaite
R T A Walker

Auditor
David Shaw CA
Registered Auditor
Chartered Accountant
367 Mearns Road
Newton Mearns
Glasgow
G77 5LZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

None of the directors have any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The company's management is carried out by the relevant trustees to achieve the objectives decided at board meetings.

Related parties

The company owns 100% of the share capital of its subsidiary The Steamship Sir Walter Scott Limited. Some directors within the subsidiary are also directors of this company.

Consolidated accounts have not been prepared as the company has adopted the special provisions of the Companies Act 2006 relating to small companies.

Steamship Sir Walter Scott Trust

Report of the Trustees

for the Period 1 January 2011 to 29 February 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the charity is the operation of a steamship and tourist complex at Loch Katrine. The trust's aim is to maintain the level of facility and increase visitor numbers through various projects, programmes and advertising.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to the trustees estimate of administration expenses that will arise over the next year. The level of reserves has been maintained throughout the period.

The trustees consider that the company's funds should have no exposure to risk. Accordingly, the company does not have any investments other than funds held on bank deposit from time to time, to allow ready access to monies as and when required.

COMPARATIVE AMOUNTS

The financial statements show the 14 month trading period from 1 January 2011 to 29 February 2012. The comparative amounts are for the year ended 31 December 2010.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Steamship Sir Walter Scott Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Steamship Sir Walter Scott Trust

Report of the Trustees

for the Period 1 January 2011 to 29 February 2012

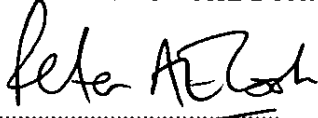
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, David Shaw CA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P Cook', is written over a dotted line.

P Cook - Trustee

Date: 27 November 2012

**Report of the Independent Auditor to the Trustees and Members of
Steamship Sir Walter Scott Trust**

I have audited the financial statements of Steamship Sir Walter Scott Trust for the period ended 29 February 2012 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. My audit work has been undertaken so that I might state to the members and the charitable company's members and trustees those matters I am required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

I have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006

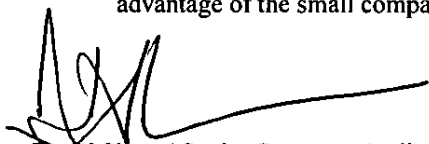
In my opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditor to the Trustees and Members of
Steamship Sir Walter Scott Trust

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires me to report to you if, in my opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for my audit have not been received from branches not visited by me; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.



David Shaw (Senior Statutory Auditor)

Registered Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountant

367Mearns Road

Newton Mearns

Glasgow

G77 5LZ

Date: 28/11/12

Steamship Sir Walter Scott Trust

Statement of Financial Activities

for the Period 1 January 2011 to 29 February 2012

		Period 1.1.11 to 29.2.12 Unrestricted funds £	Year Ended 31.12.10 Total funds £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	2	33,726	1,286
Activities for generating funds	3	17,019	27,487
Investment income	4	-	74
Other incoming resources – grants received		<u>136,390</u>	<u>-</u>
Total incoming resources		187,135	28,847
 RESOURCES EXPENDED			
Costs of generating funds			
Fundraising trading: cost of goods sold and other costs	5	15,562	-
Governance costs	7	3,072	1,395
Other resources expended and depreciation		<u>138,003</u>	<u>45</u>
Total resources expended		156,637	1,440
 NET INCOMING RESOURCES		30,498	27,407
 RECONCILIATION OF FUNDS			
Total funds brought forward		77,886	50,479
 TOTAL FUNDS CARRIED FORWARD		<u>108,384</u>	<u>77,886</u>

The notes form part of these financial statements

Steamship Sir Walter Scott Trust

Balance Sheet

At 29 February 2012

	Notes	29.2.12 Unrestricted funds £	31.12.10 Total funds £
FIXED ASSETS			
Tangible assets	10	1,822,918	1,936,109
Investments	11	<u>2</u>	<u>2</u>
		1,822,920	1,936,111
CURRENT ASSETS			
Debtors	12	14,268	87,024
Cash at bank		<u>154,157</u>	<u>42,448</u>
		168,425	129,472
CREDITORS			
Amounts falling due within one year	13	<u>(1,882,961)</u>	<u>(1,987,697)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,714,536)</u>	<u>(1,858,225)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		108,384	77,886
NET ASSETS		<u>108,384</u>	<u>77,886</u>
FUNDS	14		
Unrestricted funds		<u>108,384</u>	<u>77,886</u>
TOTAL FUNDS		<u>108,384</u>	<u>77,886</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 27 November 2012 and were signed on its behalf by:



.....
P Cook -Trustee

The notes form part of these financial statements

Steamship Sir Walter Scott Trust

Notes to the Financial Statements

for the Period 1 January 2011 to 29 February 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets on a monthly basis, less their estimated residual value, over their expected useful lives on the following basis:

Improvements to property	4% straight line p.a
Vessels	5% straight line p.a
Refurbishment of vessels	5% straight line p.a
Plant & machinery	20-50% straight line p.a
Fixtures and fittings	10% straight line p.a
Computer equipment	33.33% straight line p.a

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants

Grants received in respect of the refurbishment of assets will be amortised over the expected useful lives of the asset to which they relate

2. VOLUNTARY INCOME

	Period 1.1.11 to 29.2.12 £	Year Ended 31.12.10 £
Donations received	<u>33,726</u>	<u>1,286</u>

Steamship Sir Walter Scott Trust

Notes to the Financial Statements - continued
for the Period 1 January 2011 to 29 February 2012

3. ACTIVITIES FOR GENERATING FUNDS

	Period 1.1.11 to 29.2.12 £	Year Ended 31.12.10 £
Share of profits - cafe	15,562	17,875
Share of profits - Wheelz	<u>1,457</u>	<u>9,612</u>
	<u>17,019</u>	<u>27,487</u>

4. INVESTMENT INCOME

	Period 1.1.11 to 29.2.12 £	Year Ended 31.12.10 £
Interest receivable	<u>-</u>	<u>74</u>

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Period 1.1.11 to 29.2.12 £	Year Ended 31.12.10 £
Bad debts	<u>15,562</u>	<u>-</u>

6. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Other resources expended	<u>10,517</u>	<u>28</u>	<u>125,474</u>	<u>136,019</u>

7. GOVERNANCE COSTS

	Period 1.1.11 to 29.2.12 £	Year Ended 31.12.10 £
Accountancy	1,047	895
Legal fees	1,525	-
Auditors' remuneration	<u>500</u>	<u>500</u>
	<u>3,072</u>	<u>1,395</u>

Steamship Sir Walter Scott Trust

Notes to the Financial Statements - continued
for the Period 1 January 2011 to 29 February 2012

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	Period 1.1.11 to 29.2.12 £	Year Ended 31.12.10 £
Auditors' remuneration	500	500
Depreciation - owned assets	<u>125,475</u>	<u>316,924</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 29 February 2012 nor for the year ended 31 December 2010.

Trustees' Expenses

	Period 1.1.11 to 29.2.12 £	Year Ended 31.12.10 £
Trustees' expenses – Mr P Cook travel expenses	<u>10,517</u>	<u>-</u>

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2011	436,273	1,816,760	2,253,033
Additions	12,784	-	12,784
Disposals	<u>-</u>	<u>(500)</u>	<u>(500)</u>
At 29 February 2012	<u>449,057</u>	<u>1,816,260</u>	<u>2,265,317</u>
DEPRECIATION			
At 1 January 2011	63,888	253,036	316,924
Charge for year	<u>14,719</u>	<u>110,756</u>	<u>125,475</u>
At 29 February 2012	<u>78,607</u>	<u>363,792</u>	<u>442,399</u>
NET BOOK VALUE			
At 29 February 2012	<u>370,450</u>	<u>1,452,468</u>	<u>1,822,918</u>
At 31 December 2010	<u>372,385</u>	<u>1,563,724</u>	<u>1,936,109</u>

Steamship Sir Walter Scott Trust

Notes to the Financial Statements - continued
for the Period 1 January 2011 to 29 February 2012

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2011 and 29 February 2012	<u>2</u>
NET BOOK VALUE	
At 29 February 2012	<u>2</u>
At 31 December 2010	<u>2</u>

There were no investment assets outside the UK.

The Trust owns 100% share capital of The Steamship Sir Walter Scott Limited. The issued share capital of the subsidiary is 1 ordinary share of £1.

The Trust owns 50% of the share capital of Wheelz Limited. The issued share capital is 2 ordinary share of £1.

Consolidated accounts have not been prepared as the company has adopted the special provisions of the Companies Act 2006 relating to small companies.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.12	31.12.10
	£	£
Trade debtors	-	8,024
Amounts owed by group undertakings	13,283	79,000
Other debtors	<u>985</u>	<u>-</u>
	<u>14,268</u>	<u>87,024</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.12	31.12.10
	£	£
Trade creditors	12,684	-
Amounts owed to group undertakings	18,878	-
Taxation and social security	-	157
Other creditors	<u>1,851,399</u>	<u>1,987,540</u>
	<u>1,882,961</u>	<u>1,987,697</u>

Steamship Sir Walter Scott Trust

Notes to the Financial Statements - continued
for the Period 1 January 2011 to 29 February 2012

14. MOVEMENT IN FUNDS

	At 1.1.11 £	Net movement in funds £	At 29.2.12 £
Unrestricted funds			
General fund	77,886	30,498	108,384
TOTAL FUNDS	<u>77,886</u>	<u>30,498</u>	<u>108,384</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	187,135	(156,637)	30,498
TOTAL FUNDS	<u>187,135</u>	<u>(156,637)</u>	<u>30,498</u>

15. RELATED PARTY DISCLOSURES

The Steamship Sir Walter Scott Trust owns 100% of the share capital of the Steamship Sir Walter Scott Limited.

Following the completion, renovation and repair of the Steamship Sir Walter Scott, on 31 December 2010, the tangible fixed assets (comprising the vessels Steamship Sir Walter Scott and the Lady of the Lake, ancillary structures, buildings and infrastructure) of the Steamship Sir Walter Scott Limited, were transferred to the Steamship Sir Walter Scott Trust at net book value of £ 1,911,126.

Grants awarded to The Steamship Sir Walter Scott Limited, from Scottish Government, Scottish Enterprise, Scottish Water and Stirling Council to refurbish these assets, were also transferred to The Steamship Sir Walter Scott Trust at their carrying value of £1,986,039.

At 29 February 2012, amounts due from the Steamship Sir Walter Scott Trust by Steamship Sir Walter Scott Limited was £31,409 (31 December 2010, due to the Trust £69,388)

Wheelz Limited

The Steamship Sir Walter Scott Limited owns 50% share in Wheelz Limited.

The Steamship Sir Walter Scott Trust is a related party by virtue of common control. During the period the following transactions took place:

Invoices for rent raised in the period £1,457

Amounts due to the Trust at 29 February 2012 £13,282