

Registered number: SC590008

**TIREE COMMUNITY MARITIME ASSETS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# TIREE COMMUNITY MARITIME ASSETS LIMITED

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# TIREE COMMUNITY MARITIME ASSETS LIMITED

## COMPANY INFORMATION

<b>Directors</b>	David Murray Kerr Frazer James MacInnes Kenneth MacKinnon Angus John MacKinnon Ross MacLennan Neil MacPhail Craig Smith Ian Smith (resigned 20 February 2023) Callum Macdonald Williams Donald Mckechnie Campbell (appointed 13 December 2022) Kristoffer Alexander Milne (appointed 11 August 2022)
<b>Registered number</b>	SC590008
<b>Registered office</b>	Units 1 & 2 The Island Centre Crossapol Isle of Tiree Argyll PA77 6UP
<b>Independent auditors</b>	Anderson Anderson & Brown Audit LLP 133 Finnieston Street Glasgow G3 8HB

## **TIREE COMMUNITY MARITIME ASSETS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

#### **Directors**

The directors who served during the year were:

David Murray Kerr  
Frazer James MacInnes  
Kenneth MacKinnon  
Angus John MacKinnon  
Ross MacLennan  
Neil MacPhail  
Craig Smith  
Ian Smith (resigned 20 February 2023)  
Callum Macdonald Williams  
Donald Mckechnie Campbell (appointed 13 December 2022)  
Kristoffer Alexander Milne (appointed 11 August 2022)

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Auditors**

The auditors, Anderson Anderson & Brown Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**TIREE COMMUNITY MARITIME ASSETS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....  
Director

Date:

## **TIREE COMMUNITY MARITIME ASSETS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIREE COMMUNITY MARITIME ASSETS LIMITED**

#### **Opinion**

We have audited the financial statements of Tiree Community Maritime Assets Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and loss account, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Report of the Directors other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Report of the Directors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **TIREE COMMUNITY MARITIME ASSETS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIREE COMMUNITY MARITIME ASSETS LIMITED (CONTINUED)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **TIREE COMMUNITY MARITIME ASSETS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIREE COMMUNITY MARITIME ASSETS LIMITED (CONTINUED)**

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below :

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Company and industry, discussions with management and directors we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Board of Directors' minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of freehold property, deferred grant's and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.



## TIREE COMMUNITY MARITIME ASSETS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIREE COMMUNITY MARITIME ASSETS LIMITED (CONTINUED)

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Angus McCuaig (Senior statutory auditor)

for and on behalf of

**Anderson Anderson & Brown Audit LLP**

Statutory Auditors

133 Finnieston Street

Glasgow

G3 8HB

Date:

## TIREE COMMUNITY MARITIME ASSETS LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
Turnover		16,283	12,643
<b>Gross profit</b>		<u>16,283</u>	<u>12,643</u>
Administrative expenses		(47,288)	(38,164)
Other operating income		28,129	27,029
<b>Operating (loss)/profit</b>		<u>(2,876)</u>	<u>1,508</u>
Tax on (loss)/profit	5	-	(668)
<b>(Loss)/profit for the financial year</b>		<u><u>(2,876)</u></u>	<u><u>840</u></u>

The notes on pages 10 to 16 form part of these financial statements.

**TIREE COMMUNITY MARITIME ASSETS LIMITED**  
**REGISTERED NUMBER:SC590008**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible assets	6	1,297,361	1,324,390
		<u>1,297,361</u>	<u>1,324,390</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	7,628	1,411
Cash at bank and in hand		1,375	5,632
		<u>9,003</u>	<u>7,043</u>
Creditors: amounts falling due within one year	8	(8,597)	(3,760)
		<u>406</u>	<u>3,283</u>
<b>Net current assets</b>		<u>406</u>	<u>3,283</u>
<b>Total assets less current liabilities</b>		<u>1,297,767</u>	<u>1,327,673</u>
Deferred income	9	(1,296,795)	(1,323,824)
<b>Net assets</b>		<u><u>972</u></u>	<u><u>3,849</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		971	3,848
		<u>972</u>	<u>3,849</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
 Director

Date:

The notes on pages 10 to 16 form part of these financial statements.

## TIREE COMMUNITY MARITIME ASSETS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. General information

Tiree Community Maritime Assets Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found in the Company Information page.

#### 2. Accounting policies

##### 2.1 Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

Having considered working capital requirements and budgets, the directors have a reasonable expectation that the company has adequate resources to continue for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the financial statements.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

## TIREE COMMUNITY MARITIME ASSETS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to Property	-	2% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## TIREE COMMUNITY MARITIME ASSETS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Prior year adjustment

The financial statements have been restated to incorporate the depreciation charge in respect of Improvements to property which was not included in the prior year accounts despite the assets being available for intended use for the full financial year. The total amount of the error is £27,029.

In addition to the above, the financial statements have been restated to incorporate the Deferred Capital Grant release. This is in relation to the assets being available for intended use for the full financial year and therefore a full year's release should be incorporated. The total amount of the error is £27,029.

The accounting impact is that the prior year surplus is unchanged.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the members have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

**TIREE COMMUNITY MARITIME ASSETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	668
	<u>-</u>	<u>668</u>
	<u>-</u>	<u>668</u>
<b>Tax on (loss)/profit</b>	<u>-</u>	<u>668</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	<u>(2,876)</u>	<u>1,508</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	668
<b>Effects of:</b>		
<b>Total tax charge for the year</b>	<u>-</u>	<u>668</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**TIREE COMMUNITY MARITIME ASSETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Tangible fixed assets - (As restated)**

	Improvement to Property £
<b>Cost or valuation</b>	
At 1 January 2022	1,351,419
At 31 December 2022	<u>1,351,419</u>
<b>Depreciation</b>	
At 1 January 2022	27,029
Charge for the year on owned assets	27,029
At 31 December 2022	<u>54,058</u>
<b>Net book value</b>	
At 31 December 2022	<u>1,297,361</u>
At 31 December 2021	<u>1,324,390</u>



**TIREE COMMUNITY MARITIME ASSETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Debtors**

	2022 £	2021 £
Trade debtors	7,019	-
Prepayments and accrued income	609	1,411
	<u>7,628</u>	<u>1,411</u>

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

	2022 £	2021 £
Trade creditors	21	823
Amounts owed to group undertakings	2,000	-
Corporation tax	-	668
Other taxation and social security	1,120	369
Accruals and deferred income	5,456	1,900
	<u>8,597</u>	<u>3,760</u>

**9. Deferred income - (As restated)**

	2022 £	2021 £
Marine Scotland	754,522	770,249
Tiree Community Development Trust	226,675	231,399
Highlands & Islands Enterprise	315,598	322,176
	<u>1,296,795</u>	<u>1,323,824</u>

Grant income received in relation to Milton and Scarnish Harbour have been deferred and released in line with the depreciation policy.

**Capital Grants**

	2022 £	2021 £
At 1 January 2022	1,323,824	1,350,853
Less: Released to Profit and Loss account	(27,029)	(27,029)
At 31 December 2022	<u>1,296,795</u>	<u>1,323,824</u>

## TIREE COMMUNITY MARITIME ASSETS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10. Analysis of deferred income - (As restated)

	2022	2021
	£	£
Due within 1 year	27,029	27,029
Due within 1-2 years	54,058	54,058
Due within 2-5 years	81,087	81,087
Due > 5 years	1,134,621	1,161,650
	<u>1,296,795</u>	<u>1,323,824</u>

#### 11. Share capital

	2022	2021
	£	£
<b>Authorised, allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

#### 12. Related party disclosure

A Management charge of £1,200 (2021: £1,200) was paid to the Trust during the year.

A donation of £1,000 (2021: £3,008) was made to the Trust during the year.

A loan of £2,000 was made available to the Company by the Trust during the year (2021 : £NIL), £2,000 remains outstanding as at 31 December 2022 in respect of this loan.

#### 13. Ultimate controlling party

The ultimate controlling party is the Tiree Community Development Trust which is controlled by its Board of Directors/Trustees.

## TIREE COMMUNITY MARITIME ASSETS LIMITED

### DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover		16,283	12,643
<b>Gross profit</b>		<u>16,283</u>	<u>12,643</u>
Other operating income		28,129	27,029
<b>Less: overheads</b>			
Administration expenses		(47,288)	(38,164)
<b>Operating (loss)/profit</b>		<u>(2,876)</u>	<u>1,508</u>
Tax on (loss)/profit on ordinary activities		-	(668)
<b>(Loss)/Profit for the year</b>		<u><u>(2,876)</u></u>	<u><u>840</u></u>

**TIREE COMMUNITY MARITIME ASSETS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Turnover</b>		
Sales	16,283	12,643
	<u>16,283</u>	<u>12,643</u>
	<u><u>16,283</u></u>	<u><u>12,643</u></u>
	2022 £	2021 £
<b>Other operating income</b>		
Grant Income	28,129	27,029
	<u>28,129</u>	<u>27,029</u>
	<u><u>28,129</u></u>	<u><u>27,029</u></u>
	2022 £	2021 £
<b>Administration expenses</b>		
Donations	1,000	3,008
Legal and professional	300	-
Auditors' remuneration	4,000	1,900
Auditors' remuneration - non-audit	800	-
Bank charges	38	56
Sundry expenses	1,932	49
Light and heat	6,869	2,011
Management charges	1,200	1,200
Insurances	2,475	2,510
Repairs and maintenance	1,645	401
Depreciation - Improvements to property	27,029	27,029
	<u>47,288</u>	<u>38,164</u>
	<u><u>47,288</u></u>	<u><u>38,164</u></u>