

REGISTERED NUMBER: SC036770 (Scotland)

Abbreviated Audited Accounts
for the Year Ended 31 March 2014
for
Orkney Ferries Limited

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Orkney Ferries Limited (Registered number: SC036770)

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for the Year Ended 31 March 2014**

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Orkney Ferries Limited

Company Information
for the Year Ended 31 March 2014

DIRECTORS:

G L Sinclair
R W Crichton
Mrs J Annal
T S Hagan
O Tierney

REGISTERED OFFICE:

Council Offices
Kirkwall
ORKNEY

REGISTERED NUMBER:

SC036770 (Scotland)

AUDITORS:

Orcadia
Chartered Accountants
3 East Road
Kirkwall
Orkney
KW15 1HZ

BANKERS:

The Royal Bank of Scotland
1 Victoria Street
Kirkwall
Orkney
KW15 1DP

ORCADIA

CHARTERED ACCOUNTANTS

**Report of the Independent Auditors to
Orkney Ferries Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Orkney Ferries Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



**Steven J Sinclair BA CA (Senior Statutory Auditor)
for and on behalf of Orcadia
Registered Auditors
Chartered Accountants**

Date: 26/9/2014

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Partners: Neil A. Price BSc, CA, CertPFS, FMAAT Doris Hutchison CA, ATT Steven J. Sinclair BA, CA
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by The Institute of Chartered Accountants of Scotland*

Orkney Ferries Limited (Registered number: SC036770)

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company employees are eligible to join a defined benefit local government pension scheme. Contributions payable to this scheme are charged to the profit and loss account over the working lives of the members of the scheme. The contributions are determined by a qualified actuary on the basis of triennial valuations. These contributions are invested separately from the company's assets.

Payments in respect of other post-retirement benefits are charged to the profit and loss account in the period to which they relate.

Government grants

Government grants received are treated as deferred credits and credited to the profit and loss account over the estimated useful life of the relevant fixed assets. Other grants of a revenue nature are credited to the profit and loss account in the year to which they relate.

Going concern

These financial statements have been prepared on a going concern basis.

The company receives funding from Orkney Islands Council under a service level agreement to provide the lifeline ferry services for the North and South Isles of Orkney. The directors consider that the company will be able to continue to operate with the available funding over the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of funding from Orkney Islands Council.

Orkney Ferries Limited (Registered number: SC036770)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013 and 31 March 2014	<u>615,480</u>
DEPRECIATION	
At 1 April 2013	611,441
Charge for year	<u>3,651</u>
At 31 March 2014	<u>615,092</u>
NET BOOK VALUE	
At 31 March 2014	<u>388</u>
At 31 March 2013	<u>4,039</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2014 £ <u>7,500,000</u>	2013 £ <u>7,500,000</u>
7,500,000	Ordinary			

4. ULTIMATE PARENT COMPANY

The ultimate parent organisation is Orkney Islands Council, a local authority incorporated under the Local Government Scotland Act 1973.