

ULBC Trust Limited

Company no: 06799407

Charity no. 1174721

Accounts for the period 1 October 2020 to 30 September 2021

Balance sheet, £	2021	2020
Fixed assets		
Tangible assets (boats & equipment)	231,015	256,928
Investments	45,000	37,179
Total fixed assets	276,015	294,107
Current assets		
Debtors	17,987	32,973
Investments	97,268	97,256
Cash at bank and in hand	158,209	71,492
Total current assets	273,464	201,721
Liabilities		
Creditors: amounts falling due within one year	4,614	2,639
Net current assets/(liabilities)	268,850	199,083
Total assets less current liabilities	544,865	493,190
Creditors: amounts falling due after one year	-	-
Provisions for liabilities	-	-
Total net assets/(liabilities)	544,865	493,190
Funds		
Restricted income funds	-	-
Unrestricted funds	544,865	493,190
Total funds	544,865	493,190

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the directors on 27 May 2022 and signed on their behalf by

John Kinnear
Director

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

In the absence of any restrictions on the use of the Trust's assets, no distinction is made between restricted and unrestricted funds within the accounts.

(b) Preparation of accounts on a going concern basis

The accounts have been prepared on a going concern basis. The trustees intend to keep the charity in operation indefinitely and it remains fully solvent.

(c) Income

Grants and donations are only included when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included as incoming resources when receivable.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

(d) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £1,000. Tangible fixed assets are valued at historical cost less depreciation. Depreciation is applied using the reducing balance method, at a rate of 20% per annum for vehicles and 10% per annum for all other assets.

2. Tangible assets

	2021			2020		
	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total	Plant, machinery & vehicles	Fixtures, fittings & equipment	Total
Cost, £						
At the beginning of the year	10,500	426,833	437,433	21,700	459,984	484,110
Additions	0	0	0	0	62,505	62,505
Disposals	0	0	0	11,200	95,656	108,856
At end of the year	10,500	426,833	437,333	10,500	426,833	437,333
Depreciation, £						
At the beginning of the year	8,299	172,107	180,405	11,780	161,273	195,095
Disposals	0	0	0	4,032	39,511	43,543
Depreciation	440	25,473	25,913	551	28,303	28,853
At end of the year	8,739	197,579	206,318	8,299	172,107	180,405
Net book value, £						
Net book value at the beginning of the year	2,202	254,726	256,928	9,920	276,669	286,589
Net book value at the end of the year	1,761	229,254	231,015	2,202	254,726	256,928

3. Investments

Fixed assets investments, £

	2021		2020	
	Listed investments	Total	Listed investments	Total
Carrying (fair) value at beginning of period	37,179	37,179	42,673	42,673
Add: additions to investments during period	-	-	-	-
Less: disposals at carrying value	-	-	-	-
Less: impairments	-	-	-	-
Add: Reversal of impairments	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	7,821	7,821	-5,494	-5,494
Carrying (fair) value at end of year	45,000	45,000	37,179	37,179

Current asset investments, £

	2021	2020
Cash or cash equivalents	97,268	97,256
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	97,268	97,256

4. Cash at bank and in hand

Analysis of cash at bank and in hand, £	2021	2020
Short term cash investments	-	-
Short term deposits	-	-
- ULBC Trust main account	158,209	71,492
Cash at bank and in hand	158,209	71,492
Other	-	-
Total	158,209	71,492

5. Debtors

Analysis of debtors, £	2021	2020
Prepayments and accrued income	10,000	20,000
Other debtors	7,967	12,973
Total Debtors	17,987	32,973

6. Creditors

Analysis of creditors, £	2021	2020
Amounts falling due within one year		
Trade creditors	4,614	2,639
Total creditors	4,614	2,639
Amounts falling due after more than one year		
Total creditors	-	-