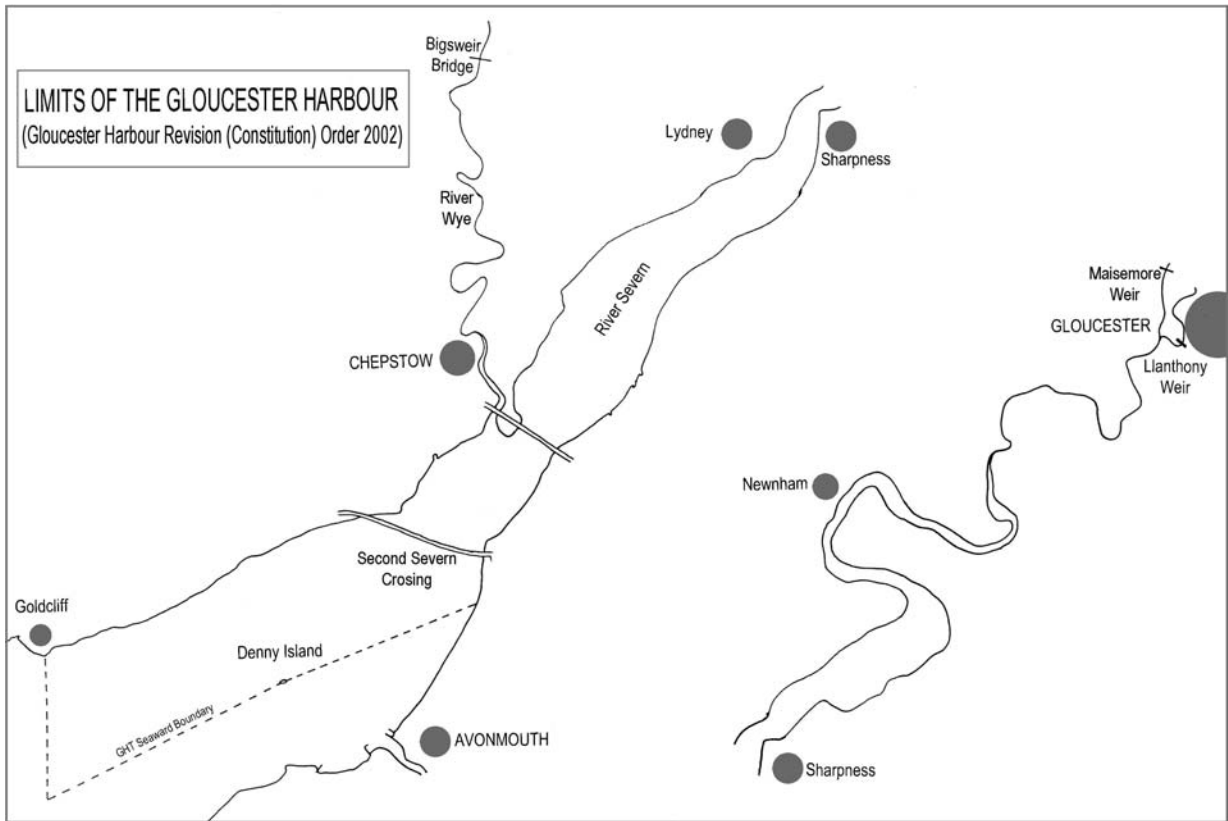




**ANNUAL REPORT AND  
ACCOUNTS**

**FOR YEAR ENDED  
31 MARCH 2005**

# MAP OF GLOUCESTER HARBOUR



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Report of the Trustees and the Treasurer  
for the year ended 31 March 2005

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**TRUSTEES**

<b>Name</b>	<b>Category</b>
Tom Appleby	Environmental Interest
Basil Booth	Environmental Interest
Edmund Dorman	Chairman
Keith Hadley <sup>1</sup>	Maritime Interest
Robert Hall	Community Interest
Michael Johnson	Principal Operational Officer
Carl Merry <sup>2</sup>	Maritime Interest
Barry Leat <sup>3</sup>	Maritime Interest
John Powell	Community Interest
Edward Renshaw <sup>3</sup>	Maritime Interest
Garry Strickland	Maritime Commercial Interest

<sup>1</sup> Retired 31 December 2004 at end of term of office

<sup>2</sup> Appointed 1 January 2005

<sup>3</sup> Re-appointed 1 January 2005

**TRUSTEES' ATTENDANCE RECORD**

<b>Trustee</b>	<b>Possible Attendances</b>	<b>Actual Attendances</b>
Tom Appleby	6	4
Basil Booth	6	6
Edmund Dorman	6	6
Keith Hadley	4	4
Bob Hall	6	6
Mike Johnson	6	6
Barry Leat	6	6
Carl Merry	2	2
John Powell	6	6
Ted Renshaw	6	5
Garry Strickland	6	6

## **BACKGROUND INFORMATION ABOUT THE TRUSTEES**

Under the Gloucester Harbour Revision (Constitution) Order 2002 ten Trustees plus a Chairman are appointed for a term of three years. Part of the Board retires each year and applications are invited in successive years from those with an interest or expertise in maritime, community, environmental or maritime commercial matters. GHT's Principal Operational Officer is also a Trustee ex officio.

The Trustees are responsible for the overall strategy and performance of the Authority. They are not appointed as representatives of any organisation or interest and, apart from the Chairman, receive no remuneration, other than occasional expenses in carrying out their duties and functions.

### **Tom Appleby**

Associate Solicitor with firm of commercial solicitors in Bristol with knowledge of environmental legislation; involvement in the Community of Arran Seabed Trust; keen sailor

### **Basil Booth**

Farmer, County Councillor, member of Regional Flood Defence Committee, member of ASERA

### **Edmund Dorman (Chairman)**

Shipowner/ship management; timber sales consultant

### **Keith Hadley**

Licensed Gloucester Pilot

### **Bob Hall**

Teacher/Physicist BA PhD; Community Interest and Trustee of SARA

### **Mike Johnson**

GHT's Marine Officer – appointed a Trustee as Principal Operational Officer under the 2002 HRO

### **Barry Leat**

Metallurgist HND Dip Met; retired after career in aerospace, now a consultant; member of Royal Yachting Association; experienced dinghy sailor and yachtsman

### **Carl Merry**

Licensed Gloucester Pilot

### **John Powell**

Editor of the Forest of Dean & Wye Valley Review; local fishing and estuarial interests

### **Ted Renshaw**

More than 35 years experience as a port agent and freight forwarder; FICS BA (Business Studies); Chartered Shipbroker

### **Garry Strickland**

General Manager of Sharpness Dock Ltd, the port operator at Sharpness

## **OFFICERS AT 1 APRIL 2004**

Clerk / Treasurer

Susie Oakley ACIS

Marine Officer

Mike Johnson Eng Tech AMIIE AMNI

Duty Harbour Master

Capt Keith Badsey MNI

The day to day running of the Authority is carried out by a small staff based at Sharpness who report to the bi-monthly meetings of the Trustees. The part-time Clerk/Treasurer oversees the administration and finances of the Trustees with support from a part-time secretary. The full-time Marine Officer is responsible

for maintaining the pilot watch radar system and supervising the maintenance of the other navigation aids including lights, buoys, beacons and daymarks. He is also responsible for environmental management issues.

The British Waterways Harbour Master at Sharpness acts as the Trustees' Duty Harbour Master under contract arrangements between the Trustees and BW.

The licensed Pilots are self-employed but one acts as Duty Pilot on a rota basis and is deemed to be an officer of the Trustees during his period of duty.

**Susie Oakley**

Former Project Manager, Commercial Manager and General Manager (Ireland) with QA Group (IT Management Consultants) – Appointed January 2002

**Mike Johnson**

Ex merchant marine officer - Appointed January 1997

**Capt Keith Badsey**

Duty Harbour Master of GHT and British Waterways Harbour Master at Sharpness  
Certificate of Competency Class I (Master Mariner), MNI – experience in harbour management

**PROFESSIONAL ADVISERS**

Parliamentary Agents	Bircham Dyson Bell, London
Solicitors	Rowberry Morris, Gloucester
Bankers	Lloyds TSB Ltd
Auditors	Griffiths Marshall, Gloucester
Insurance Broker	J L Fisher & Co, Gloucester
Environmental Consultant	Jan Brooke Environmental Consultant Ltd

In addition to its own expertise, GHT will engage such professional advice as is believed necessary to ensure that decisions made are best advised and that the activities of the Harbour Authority meet all requirements and standards.

**INTRODUCTION**

GHT is the competent harbour authority for the Gloucester Harbour. Its main duties and responsibilities are to provide a pilotage service, to provide and maintain navigation aids and generally to ensure the safety of navigation within the Gloucester Harbour. GHT is a statutory body and the Gloucester Harbour is classed as a Trust Port. Its powers are derived from general legislation and local Acts and Orders. The Trustees aim to break-even taking one year with another and any profits must be reinvested for the benefit of the Harbour.

The Gloucester Harbour covers a large area of the Severn commencing seawards of the Second Severn Crossing and ending at the weirs at Llanthony and Maisemore near Gloucester. It also includes the River Wye downstream of Bigsweir Bridge. (A map of the area appears inside the cover to this report.)

The traffic includes commercial vessels arriving at and departing from Sharpness Dock and pilotage is compulsory for vessels over 100 dwt. This service is provided by pilots licensed by GHT. Several sand dredgers operate in the Gloucester Harbour, with the remainder of the traffic being leisure craft. Both the docks and the dry dock at Sharpness are operated by private sector companies and the Trustees do not own or operate any docks, quays or loading/unloading facilities.

## **AIMS AND OBJECTIVES**

The Trustees have, as their overriding consideration, the safety of navigation within the Gloucester Harbour, which is achieved through the provision of a pilotage service and aids to navigation.

The Trustees aim to run an efficient, effective and economic operation for the benefit of all stakeholders, with whom they maintain regular contact. The twice yearly meetings of the Advisory Body set up under the 2002 HRO provide a forum for discussion of matters of mutual interest.

The Trustees aim to modernise the navigation aids whenever the opportunity arises, especially where this reduces the costs of on-going maintenance and improves performance and reliability and/or has environmental benefits.

## **SAFETY**

Safety continues to be of paramount importance to the Trustees who adopt practice and put in place controls to ensure that wherever possible the Harbour is operated safely and efficiently so as to safeguard the Harbour, its users and stakeholders and that these measures protect the environment of the Harbour. The Trustees are committed to performing their duties and responsibilities in a safe and efficient manner.

The designated person for the Gloucester Harbour under the Port Marine Safety Code, Capt Ian Coppack, reviews GHT's documentation and procedures on a regular basis.

A risk assessment of lights maintenance procedures was undertaken in February 2005 and the recommendations of the assessor are being put into practice.

The condition of the lock gates and tidal basin at Sharpness continued to be a cause for concern and this matter was raised with British Waterways at local and national level and in Parliament. BW has now drawn up a proposed programme of work for the dock at Sharpness and will consult GHT concerning its timing and content.

The mooring buoy from the Northwick Anchorage remains off-station and was transported to Sharpness for safe-keeping. The need for its reinstatement is reviewed from time to time.

## **ENVIRONMENT**

The Trustees have environmental duties placed upon them by both British and European legislation. In particular, this requires GHT to have regard to the environmental impact of any proposed works or activities in the Harbour. GHT continues to be involved in the process for determining two applications received last year for licences to dredge sand from the Bedwyn Sands and the North Middle Grounds. Following advice from its environmental consultant GHT has advised the applicant that an appropriate assessment of both schemes will be required before a GHT licence can be granted. Although GHT is required to conduct its own assessment of the environmental implications of these proposals, it nonetheless seeks to encourage the Welsh Assembly Government and Monmouthshire County Council to act as the appropriate lead authorities.

The Trustees have close links with the bodies which will be responsible for the management of the River Wye (Marine) Special Area of Conservation (SAC), and Severn Estuary pSAC, which has yet to be put forward for designation. GHT continues to consult English Nature, the Countryside Council for Wales and the Environment Agencies on matters of mutual interest in relation to the Severn Estuary and River Wye.

## **PILOTAGE**

The pilotage service is provided by the licensed pilots who make up the Gloucester Pilots Partnership. Four pilots were licensed until the end of March when Keith Hadley retired after thirty-six years' service and the Trustees wish him well for the future. It is anticipated that the current level of traffic can be managed safely by the three remaining pilots and it is currently envisaged that a new pilot will not be recruited in the immediate future. The situation is being kept under careful review.

The past financial year has seen more ships and a greater tonnage moving through the port, which has led to a much improved financial situation. It is hoped that this upward trend will continue.

Four pilot exemption certificates were issued to vessels operators working in the Gloucester Harbour.

## **AIDS TO NAVIGATION**

A regular programme of planned maintenance is in place. Availability of the aids to navigation continues to be virtually 100% and the annual inspection by Trinity House was once again very satisfactory. The Pilot Watch Radar system has worked well during the year.

As part of the decommissioning process for Berkeley Power Station, Magnox Electric was anxious to reduce its responsibilities for navigation aids where possible and agreement has now been reached with GHT concerning the future maintenance of the Hayward Rock and Bull Rock Beacons. Magnox has now made a one-off payment to cover anticipated expenditure over the next ten years and GHT will assume responsibility for the Bull Beacon. The Conigre Lights remain the responsibility of Magnox Electric.

## **ADMINISTRATION**

After several years of reorganisation, GHT has enjoyed a period of consolidation. The new systems are working smoothly and routine matters are now processed rapidly.

Efforts to amend the Byelaws so that they cover the extension to the Harbour limits under the 2002 HRO have been frustratingly slow. All relevant bodies have been consulted and a suitable form of words to be added to the Byelaws agreed, but the Department for Transport has yet to sign these off formally.

The Advisory Body continues to provide a useful forum for organisations with an interest in the work of the Trustees to exchange views and question Trustees and their officers on any matters of concern. A series of presentations from different members describing their involvement in the Harbour area has been of particular interest.

## **FINANCE**

The Trustees derive most of their income from the charges levied on ships coming to or going from the port of Sharpness. Their financial stability is, therefore, dependent on the level of traffic using the port.

The Trustees agreed at the end of the last financial year to merge its pilotage and conservancy accounts and charge a single due (referred to as Harbour Dues within the revised accounts produced here) to cover both elements and this has proved to be a much easier and more transparent system to operate. After last year's disappointing figures, it was necessary to increase the charge in April 2004. Apart from the usual seasonal lulls, trade has been generally satisfactory throughout the year, and it was therefore possible to maintain this rate. It is hoped that this level of trade will continue and it has been agreed to hold the harbour dues at the current rate for 2005/2006, though the situation will be kept under careful review.

Trade for 2004/05 totalled 1,147,172 DWT, an increase of 57,474 DWT on the previous year as a result of more ships coming to Sharpness. This, coupled with the increase in the rate at the beginning of the financial year, and careful management of costs led to a profit of £50,034. Some of this money will be put aside to fund the training of replacement pilots when vacancies occur over the next few years.

In view of the improved financial situation it had been possible to pay back some of the loan outstanding on Navigation House, which will reduce the amount of interest paid.

- **Second Severn Crossing Account**

This self-balancing account is used to record the expenditure incurred on the radar installations and the four navigation beacons installed to ensure the safe passage of vessels following the construction of the Second Severn Crossing. All the costs, plus a proportion of the Marine Officer's time and associated overheads, are recovered from the Highways Agency who in turn recharge part of the costs to Severn River Crossing Plc.

## **OTHER ACTIVITIES**

During the year the Trustees have, either by invitation or in their role as statutory consultees, provided comment or responses to several proposals and studies, including:

- River Wye Cycleway (bridge clearances)
- Quinquennial Review of British Waterways
- Tidal Severn Flood Risk Management Strategy
- Water Framework Directive (River Basin Management Strategy)
- River Wye SSSI Management Plans

The Trustees remain members of the British Ports Association and regularly participate in meetings of the South West Regional Ports Association and contributes to ASERA (Association of Severn Estuary Relevant Authorities) consultations.

## **GLOUCESTER HARBOUR TRUSTEES**

### **Report of the Auditors to the Trustees of Gloucester Harbour Trustees**

We have audited the financial statements of Gloucester Harbour Trustees on pages 11 to 22 for the year ended 31 March 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the trust's trustees, as a body, in accordance with the requirements of the appropriate elements of Statutory Harbour Undertakings Regulations 1983, Companies Act 1985, Section 42 of Harbours Act 1964 as inserted by the Transport Act 1981 and as amended the Statutory Harbour Undertakings (Pilotage Accounts) Regulations 1988. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in the auditor's 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 trust and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Trustees and Auditors**

The Trustees are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the trust at 31 March 2005 and of the profit for the year then ended and have been properly prepared in accordance with the appropriate elements of Statutory Harbour Undertakings Regulations 1983, Companies Act 1985, Section 42 of Harbours Act 1964 as inserted by the Transport Act 1981 and as amended the Statutory Harbour Undertakings (Pilotage Accounts) Regulations 1988.

Griffiths Marshall  
Chartered Accountants and Registered Auditors  
Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

Dated: 2005

## GLOUCESTER HARBOUR TRUSTEES

### GHT Main income and expenditure account for the year ended 31 March 2005

	Notes	2005 £	2004 £
<b>Income</b>	2	431,541	386,969
<b>Expenditure</b>	3	365,586	380,045
		<hr/>	<hr/>
<b>Operating surplus before Depreciation and interest</b>		65,955	6,924
Provision for depreciation	8	(13,447)	(14,919)
Loss on disposal of Investment	11	(2,474)	(863)
		<hr/>	<hr/>
<b>Net surplus/(deficit) before taxation</b>	2	50,034	(8,858)
Corporation tax at 19% (2004 - 19%) Current	5	(8,844)	-
Income tax recoverable	5	-	302
		<hr/>	<hr/>
<b>Net surplus/(deficit) for the year</b>	12	41,190	(8556)
		=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Second Severn Crossing income and expenditure account for the year ended 31 March 2005

	2005	2004
	£	£
<b>Income</b>		
Income from Highways Agency	50,957 =====	55,513 =====
<b>Expenditure</b>		
Maintenance of Beacons & Radar	43,577	48,273
Transfer of overhead recoveries to Main account	7,380	7,240
	<hr/> 50,957 =====	<hr/> 55,513 =====

## GLOUCESTER HARBOUR TRUSTEES

### Northwick Anchorage Account for the year ended 31 March 2005

	2005	2004
<b>Income</b>	<b>£</b>	<b>£</b>
Reimbursement of Direct Costs on Ship Protection Work by Severn River Crossing Plc	745	6,581
Administration Charge @ 5% of Direct Costs	37	329
	-----	-----
	782	6,910
	=====	=====
Revenue Costs	745	6,581
Administration Costs	37	329
	-----	-----
	782	6,910
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Balance Sheet - 31 March 2005

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	8	151,822	165,270
		<hr/>	<hr/>
		151,822	165,270
		<hr/>	<hr/>
<b>Current assets</b>			
<b>Debtors:</b> due within one year	9	87,140	53,821
Bank balances		46,095	29,646
Cash		100	200
Other Investments	11	251,425	248,528
		<hr/>	<hr/>
		384,760	332,195
		<hr/>	<hr/>
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	10	79,140	56,437
		<hr/>	<hr/>
<b>Net current assets</b>		305,620	275,758
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		457,442	441,028
		<hr/>	<hr/>
<b>Long Term Liabilities</b>			
Creditors: amounts falling due After more than one year	10	108,024	132,800
		<hr/>	<hr/>
<b>Total Assets less Total Liabilities</b>		349,418	308,288
		<hr/>	<hr/>
<b>Net assets</b>		349,418	308,288
		=====	=====
<b>Capital and reserves</b>			
Income and expenditure reserve	12	349,418	308,288
		=====	=====

### Trustees report for the year ended 31 March 2005

We approve on behalf of the Trustees the accounts on pages 15 to 30 and confirm that all information necessary for their preparation has been made available. The accounts were approved by the Trustees on 15<sup>th</sup> July 2005.

E Dorman (Chairman)

S Oakley (Treasurer)

Dated: 2005

## **GLOUCESTER HARBOUR TRUSTEES**

### **Notes to the accounts for the year ended 31 March 2005**

#### **I Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of Accounting**

The financial statements have been prepared on the historical cost basis of accounting.

#### **Tangible fixed assets**

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Depreciation is calculated on a straight line basis so that tangible fixed assets are written off over their estimated useful lives on a straight line basis at the following rates:

Motor vehicles	20%
Office equipment and furniture	20%
Trade equipment	20%
Building	4%

#### **Turnover**

Turnover, which excludes value added tax, represents predominately the value of light dues and pilotage fees due for the year.

#### **Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

#### **Other Investments**

Investments are valued at historical cost less any provision made for permanent diminution in value.

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2005

<b>2 Income</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Harbour Dues (Pilotage & Conservancy)	377,192	312,096
Other Pilotage Exemption Certificate Income	410	370
Other Conservancy Dues Income	6,504	3,936
	<u>384,106</u>	<u>316,402</u>
Contribution towards repairs, maintenance and lighting:-		
Magnox BNFL	10,135	10,158
Wayleaves	-	1
Interest received	4,070	4,807
Other Interest received	95	2,172
Hire of GHT Boat	520	1,560
Reimbursement of overheads from Highways Agency	7,380	7,240
Reimbursement of overheads from SRC	37	329
Technical officer recoveries	-	543
Dredging licence costs recovered	4,622	16,537
Harbour Works Licence Income	613	-
Dividend income	4,793	3,290
Navigation House Rental & Service Charges Income	15,170	23,929
	<u>431,541</u>	<u>386,968</u>
	=====	=====
 <b>3 Expenditure</b>		
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Conservancy</b>		
Repairs and Maintenance:-		
Planned	3,851	3,923
Lighting supplies	2,833	2,232
Workshop Accommodation costs	4,035	6,869
Vehicle costs (excl Depreciation)	1,145	2,343
Boat costs (excl Depreciation)	1,128	672
Lights maintenance contract	11,917	11,434
Navigation House Costs (excl Depreciation)	16,854	20,670
Establishment and administration costs	49,813	30,281
Marine Officer & Severnside House Costs	13,381	12,930
Digital Archiver Maintenance	307	1,246
Audit fee	2,871	2,866
Subscriptions	1,517	1,445
River Surveys	2,772	2,863
Aggregate Dredging Licence Costs	3,672	13,962
Oil Spill Counter Pollution Measures	525	2,525
Investment administration charges	2,066	2,947
	<u>118,687</u>	<u>119,208</u>
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2005

	2005	2004
	£	£
<b>Pilotage</b>		
Pilotage contract	210,097	196,993
Boarding and landing fees	29,815	29,808
Establishment and administration costs	-	27,034
Pilots' lodge facilities	6,666	6,554
Duty Pilot's Telephone expenses	163	285
Other Costs	160	163
	<hr/>	<hr/>
	246,901	260,837
	=====	=====
<b>4 Main Account Profit/(Deficit) before Taxation</b>	50,034	(8,858)
Surplus/(Deficit) before taxation is stated after charging:		
Depreciation charge for the year:-		
Tangible owned fixed assets	13,477	14,919
Adjustment on disposal of fixed assets-	-	-
Adjustment on disposal of investments	2,474	863
Auditor's remuneration	2,871	2,866

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2005

<b>5 Taxation</b>	<b>2005</b>	<b>2004</b>
Domestic current year tax:- UK Corporation tax	8,844	(302)
	<hr/>	<hr/>
Current tax charge/(credit)	8,844	(302)
	=====	=====
Factors affecting the tax charge for the year:- Profit/(loss) on ordinary activities before tax	50,034	(8,858)
	=====	=====
Profit/(loss) on ordinary activities before tax multiplied by standard rate of tax - 19% (2004 19%)	9,506	(1,683)
	<hr/>	<hr/>
Effect of :- Depreciation	2,555	2,835
Capital allowances	(1,059)	(1,072)
Other tax adjustments	(834)	(382)
	<hr/>	<hr/>
	662	1,381
	<hr/>	<hr/>
Current tax (credit)/charge	8,844	(302)
	===	=====

### 6 Deferred Taxation

The deferred taxation asset/(liability) can be analysed as follows:-

	<b>2005</b>	<b>Provided 2004</b>	<b>2005</b>	<b>Unprovided 2004</b>
	£	£	£	£
Accelerated Capital Allowances	-	-	604	305
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred taxation (credit)/asset	-	-	604	305
	===	===	===	===

### 7 Employees

The average weekly number of persons employed during the year was	3	3
	==	==

Staff costs (for the above persons):- Wages and salaries	58,369	57,032
Social security costs	5,443	5,378

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2005

#### 8 Fixed Assets

	Motor Vehicles	Office Equipment	Furniture	Trade Equipment	Property	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2004	12,185	70,394	3,908	14,182	157,646	258,315
Additions	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
Disposals-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	12,185	70,394	3,908	14,182	157,646	258,315
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>						
At 1 April 2004	12,185	50,490	3,908	13,402	13,060	93,045
Charge for year	-	6,751	-	390	6,306	13,447
Adjustment	-	-	-	-	-	-
Disposals-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	12,185	57,241	3,908	13,792	19,366	106,492
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>						
At 31 March 2005	-	13,153	-	390	138,280	151,823
	=====	=====	=====	=====	=====	=====
At 31 March 2004	-	19,904	-	780	144,586	165,270
	=====	=====	=====	=====	=====	=====

#### 9 Debtors

	2005 £	2004 £
<b>Amounts falling due within one year</b>		
Pilotage fees & light dues	32,454	31,668
Highways Agency	12,427	17,016
Magnox Electric PLC*	42,327	3,230
Other debtors	257	4,681
British Waterways (Pre-Payment on Account)	(3,076)	(3,076)
PAYE/NIC recoverable	2,438	-
Income tax recoverable	313	302
	<hr/>	<hr/>
	87,140	53,821
	=====	=====

\* Deferred payments to cover Magnox Berkeley's liabilities for a 10-year period to 31<sup>st</sup> March 2015

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2005

#### 10 Creditors

	2005	2004
	£	£
<b>Short Term : Amounts falling due within one year:-</b>		
Other creditors	5,723	6,268
Corporation tax	8,844	-
Highways Agency	20,000	20,000
H M Customs & Excise (VAT)	8,277	2,968
Building Loan	21,840	27,200
Deferred income credit	14,456	-
	-----	-----
	79,140	56,436
	=====	=====
<b>Long Term: Amounts falling due in more than one year:-</b>		
Building Loan	86,917	132,800
Deferred income credit	21,107	-
	-----	-----
	108,024	189,236
	=====	=====
=====		

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2005

The building loan is secured by a legal charge over the Stock and Share Portfolio.

The deferred income credit represents the amount received in respect of BNFL Magnox Electric's annual contribution to the cost of maintaining and updating Hayward Rock & Bull Rock Beacons for the next 10 years and the contribution towards the cost of renewing Bull Rock Beacon.

#### II Other Investments

	2005 £	2004 £
Listed Investments	245,876	244,181
Cash 5,549	4,347	
	-----	-----
	251,425	248,528
	=====	=====
The market value of other investments as at the balance sheet date:-		
Listed investments	254,716	237,835
Cash 5,549	4,347	
	-----	-----
	260,265	242,182
	=====	=====
Acquisitions	10,112	147,330
Disposals	(8,417)	(139,886)
Movement in cash balance	1,202	(3,877)
	-----	-----
	2,897	3,567
	=====	=====
Income Received:-		
Dividends	7,354	3,290
Interest (net of tax)	83	4,087
Disposals adjustment	(2,474)	(863)
Administration charges	(2,066)	(2,947)
	-----	-----
	2,897	3,567
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2005

#### 12 Income and Expenditure Reserve

	£
Balance at 1 April 2004	308,228
Surplus for year	41,190
	<hr/>
Balance at 31 March 2005	349,418
	=====

#### 13 Financial commitments

At 31 March 2005 the trust had annual commitments under a non-cancellable operating lease as follows:

	2005	Land 2004
	£	£
Expiry date:		
Within one year	-	-
Between two and five years	-	-
In over five years	1,560	1,560
	<hr/>	<hr/>
	1,560	1,560
	=====	=====

#### 14 Related Party Transactions

A total sum of £5,000 (2004 - £1,500) was paid to Edmund L B Dorman in his capacity as Chairman of the Trustees of Gloucester Harbour Trustees.

Michael Johnson, a trustee, is also an employee of the trust.