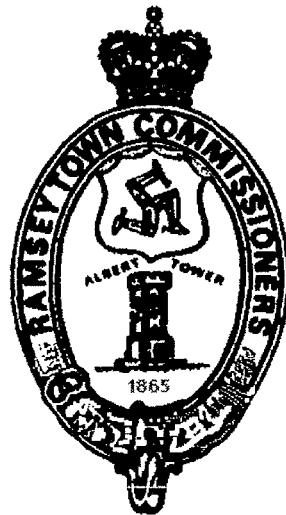


# **RAMSEY TOWN COMMISSIONERS**



## **Statement of Accounts**

**Year Ended 31st March 2007**

**RAMSEY TOWN COMMISSIONERS**  
**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH 2007**

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# Ramsey Town Commissioners

## Statement of Commissioners' Responsibilities

The Commissioners are required to prepare financial statements for each financial year which are in accordance with the Audit Act 1983 and all other enactments applicable to the accounts. In preparing those financial statements, the Commissioners are required to:

- select suitable accounting policies and then apply them consistently;
- 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 Authority will continue in business; and.
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The Commissioners are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Authority and to enable them to ensure that the financial statements comply with the Accounts and Audit Regulations 1984, made under the Audit Act 1983. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Authority and to prevent and detect fraud and other irregularities.

The Commissioners confirm that they have complied with the above requirements, and all other enactments applicable in the preparing the financial statements.

**Independent Auditors' Report to Ramsey Town Commissioners ("the Commissioners")**

We have audited the abstract of accounts of Ramsey Town Commissioners for the year ended 31 March 2007 set out on pages 4 to 24. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the Commissioners as a body, in accordance with Section 4 of the Audit Act 1983. Our audit work has been undertaken so that we might state to them those matters we are required to state in an 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 Commissioners, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the Commissioners and Auditors**

As described on page 2, the Commissioners are responsible for the preparation of the financial statements in accordance with the Audit Act 1983 and all other applicable enactments.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the accounts are prepared in accordance with the Accounts and Audit Regulations 1984, made under the Audit Act 1983. We also report to you if, in our opinion, if the Commissioners has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered 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.

However, the evidence available to us was limited because we were unable to verify the opening balance in relation to the Capital discharged balance of (£808,921) despite extended audit testing. Any adjustment to these figures would have a consequential effect on the results for the year ended 31 March 2007.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

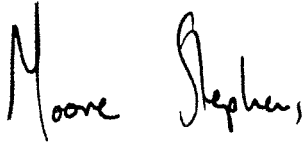
**Qualified opinion arising from limitation in audit scope**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the Capital discharged balance of £12,233,557 and its comparative as at 31 March 2007, in our opinion:

- the financial statements have been properly prepared in accordance with the Accounts and Audit Regulations 1984, made under the Audit Act 1983 and comply with all other enactments applicable to the accounts.

In respect alone of the limitation on our work relating to the Capital discharged balance :

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

A handwritten signature in black ink, appearing to read 'Moore Stephens'.

MOORE STEPHENS  
Chartered Accountants  
Douglas  
Isle of Man

22 March 2010

## RAMSEY TOWN COMMISSIONERS

### STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2007

#### ACCOUNTING POLICIES

These accounts have been prepared in accordance with the following accounting policies:-

##### **1 Revenue Accounts**

Prior to the year ended 31<sup>st</sup> March 2007, income and expenditure was accounted for within the General Revenue Account on a receipts and payments basis. However, certain receipts and payments made shortly after the year-end were treated as received/paid in the year, on a basis consistent with previous years. With this exception, no account was taken of accruals and prepayments.

For the year ended 31<sup>st</sup> March 2007, the accounts are prepared on an accruals basis. An adjustment has been made within the comparative figures in the General Revenue Account to reflect the adjustment that would have been necessary had those accounts been drawn up on an accruals basis.

##### **2 Capital Accounts**

Prior to the year ended 31<sup>st</sup> March 2007, where capital payments were made out of borrowings, provision for the repayment of such borrowings was made by the transfer of amounts to a sinking fund. The period of repayment varied in accordance with the nature of the expenditure, and was specified in the borrowing authority.

During the year ended 31<sup>st</sup> March 2007, capital funding was obtained from the Isle of Man Bank and sinking fund accounting is no longer required. All monies held in sinking funds were utilised to minimise bank borrowing requirements.

The Isle of Man bank borrowings are repayable between 23 and 30 years. All loans are fixed rate and interest charged on such loans varies between 5.08% and 5.78%.

##### **3 Housing Reserve Account**

An allowance for repairs of 33.33% of net rents receivable is made in determining the annual housing deficiency grant from Central Government. When actual repairs are less than such allowance, the under-spending is transferred to a housing reserve. Any surplus on the housing account is likewise transferred to this reserve. This reserve can

**RAMSEY TOWN COMMISSIONERS**  
**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH 2007**

**GENERAL REVENUE ACCOUNT NET EXPENDITURE**

ESTIMATE		PAGE	2007		2006	
£			£	£	£	£
	Administration and Office Expenses	9	643,538		619,436	
748,795	Less income	9	<u>(28,155)</u>	615,383	<u>(27,437)</u>	591,999
	Miscellaneous Payments, including Advertising, Entertainment and Loan Charges	9\10	37,929		51,576	
19,620	Less Miscellaneous Income	10	<u>(26,271)</u>	11,658	<u>(19,829)</u>	31,747
	Housing and Property	10\11\12	453,780		418,575	
341,998	Less income	10\11\12	<u>(173,464)</u>	280,316	<u>(185,162)</u>	233,413
	Works and Development	12\13	918,677		890,181	
484,542	Less Grants and Income	12\13	<u>(507,769)</u>	410,908	<u>(526,725)</u>	363,456
	Parks and Leisure	13\14\15	682,477		472,232	
556,615	Less income	13\14\15	<u>(46,090)</u>	636,387	<u>(43,200)</u>	429,032
<hr/>			<hr/>		<hr/>	
£ 2,151,570			£ 1,954,652		£ 1,649,647	
<hr/>			<hr/>		<hr/>	

**RAMSEY TOWN COMMISSIONERS**  
**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH 2007**

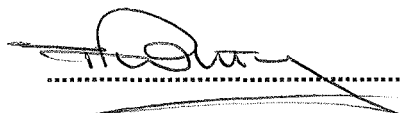
**GENERAL REVENUE ACCOUNT**  
**SUMMARY OF INCOME AND EXPENDITURE**

ESTIMATE		PAGE	2007	2006
£			£	£
1,889,273	Rates receivable	9	1,806,918	1,768,299
20,000	Bank Interest receivable	9	38,776	36,962
<hr/>				
1,909,273			1,845,694	1,805,261
(2,151,570)	Less expenditure	8	(1,954,652)	(1,649,647)
<hr/>				
(242,297)	Surplus / (Deficit) for the year		(108,958)	155,614
0	Opening balance adjustment		0	148,112
644,462	Accumulated surplus from previous year		899,950	596,224
<hr/>				
£ 402,165			£ 790,992	£ 899,950
<hr/>				

Signed on behalf of the Ramsey Town Commissioners

 Chairman

 Lead Member with responsibility  
for Finance and General Purposes

 Town Clerk



be used for exceptional repairs with the approval of the Department of Local Government and the Environment.

#### **4 Provision of Contingent Liabilities**

There are no matters which may constitute a contingent liability of the Ramsey Town Commissioners.

#### **5 Statement of Assets and Liabilities**

The stock of land and property was revalued during the year by an officer of the Commissioners and the revalued amount is shown in the Statement of Assets and Liabilities. The increase in value is shown as a revaluation reserve.

##### **a) Freehold Property**

At the insurance valuation compiled by the Commissioners' Insurance Brokers based on the guide to costs for Housing Rebuilding Costs for Insurance Valuation produced by the Royal Institution of Chartered Surveyors at April, 2007 less 20%.

##### **b) Depreciation**

The value of the fixed assets shown in the Statement of Assets and Liabilities is reduced by depreciation on the following basis:-

Motor Vehicles	7 years straight line
Other Assets	7 years straight line

All property, plant and equipment is shown at cost, less subsequent depreciation and impairment.

##### **c) Debtors and Creditors**

Provision has been made for all material amounts receivable or payable at 31<sup>st</sup> March, 2007 not referred to in the receipts and payments account.

#### **6 Accounting Convention**

The Statement of Assets and Liabilities is prepared under the historical cost convention, as modified by the revaluation of land and property, except for non land or Property fixed assets, which are held at historical cost less any provision for impairment.

**RAMSEY TOWN COMMISSIONERS**

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED**

**31ST MARCH 2007**

**GENERAL REVENUE ACCOUNT**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
<b>FINANCE AND GENERAL PURPOSES</b>				
<b>Administration and Office Expenses</b>				
Rate Collection Costs	19,266		17,535	
Rate Refunds	2,012		1,069	
Audit Fees	2,700		3,652	
Legal Expenses	4,557		4,517	
Election Expenses	67		870	
Insurance	5,192		8,839	
Heat and Light	14,766		12,042	
Printing, Stationery, Telephone, Rent and Rates	44,669		43,662	
Caretaker's Wages	16,385		16,409	
Salaries	427,743		403,738	
Pensions	101,222		98,095	
Staff Training	1,118		0	
Fuel for Vans	400		1,825	
Car Hire	1,235		399	
Office Replacement Fund	<u>2,207</u>	643,538	<u>6,784</u>	619,436
Less:				
Rates Collected	1,767,218		1,740,154	
Rate Arrears Collected	39,700		28,145	
National Insurance	279		695	
Bank Interest	38,776		36,962	
Administration Fee: Ramsey and Northern Districts Housing Cttee.	<u>27,876</u>	(1,873,848)	<u>26,742</u>	(1,832,698)
		<u>(1,230,310)</u>		<u>(1,213,262)</u>
<b>Advertising and Entertainment</b>				
Advertising		1,048		1,198
Members' Expenses		3,760		2,325
Chairman's Expenses and Entertainment		<u>1,891</u>		<u>2,343</u>
		6,699		5,866
Carried forward		<u>(1,223,611)</u>		<u>(1,207,396)</u>

# FINANCE AND GENERAL PURPOSES CONTINUED

	2007		2006	
	£	£	£	£
Brought forward		(1,223,611)		(1,207,396)
<b>Miscellaneous</b>				
Town Band	1,000		1,000	
Bank Charges and Interest	10,702		10,290	
Municipal Sunday	704		0	
War Memorial	2,492		3,407	
Incidental	3,141		1,084	
Vehicle Replacement Fund	0		16,839	
Town Warden	11,876		12,168	
Amenity Byelaw Regulations	1,315	31,230	922	45,710
Less:				
Incidental	2,388		4,517	
Search Fees	23,850		15,278	
Administration of Trade Union Subscriptions	33	(26,271)	34	(19,829)
		4,959		25,881
<b>HOUSING AND PROPERTY</b>				
<b>Community Heating Schemes</b>				
Transfer to Heating Reserve		22,343		0
Transfer from Heating Reserve		(0)		(7,449)
		22,343		(7,449)
<b>Close Woirrey / Close y Chibbyr Ghlass</b>				
Oil	18,711		19,162	
Electricity	2,286		1,703	
Restroom Refurbishment	855	21,852	749	21,614
Less:				
Heating Charges	27,371		18,980	
Drying Tokens	17		17	
Restroom Hire	1,071	(28,459)	1,062	(20,059)
		6,607		1,555
<b>Lezayre Housing Estate</b>				
Garage and Shop Maintenance	2,931		2,045	
Rates and Insurance	8,768		3,946	
Community Heating Oil & Electricity	4,620	16,319	6,809	12,800
Less:				
Garage and Shop Rents	4,670		27,058	
Insurance refund for garages	0		10,210	
Community Heating Charges	8,255	(12,925)	5,473	(42,741)
		3,394		(29,941)
Carried forward		(1,199,523)		(1,217,350)

**HOUSING AND PROPERTY  
CONTINUED:**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
Brought forward		(1,199,523)		(1,217,350)
<b>Brookfield Court</b>				
Garage Repairs	854		2,657	
Oil	7,636		10,027	
Electricity	<u>505</u>	8,995	<u>361</u>	13,045
Less:				
Heating Charges	11,660		8,062	
Drying Tokens	71		89	
Garage Rents	<u>4,002</u>	(15,733)	<u>3,256</u>	(11,407)
		<u>6,738</u>		<u>1,638</u>
<b>Close ny Mooragh</b>				
Oil	21,171		23,203	
Electricity	<u>1,593</u>	22,764	<u>2,467</u>	25,670
Less:				
Heating Charges	33,946		23,199	
Dryer Tokens	<u>551</u>	(34,497)	<u>462</u>	(23,661)
		<u>11,733</u>		<u>2,009</u>
<b>Workshops</b>				
Maintenance and Insurance		46,056		49,016
New Workshops Loan Charges		25,310		25,711
		<u>71,366</u>		<u>74,727</u>
<b>Town Hall</b>				
Maintenance and Insurance	58,067		43,365	
Loan Charges	<u>175,342</u>	233,409	<u>173,062</u>	216,427
Less:				
Income		(12,146)		(10,867)
		<u>221,263</u>		<u>205,560</u>
<b>Public Conveniences</b>				
Contract Cleaners		30,744		30,478
Maintenance and Insurance		22,691		20,095
Cleaning Materials		<u>3,299</u>		<u>3,719</u>
		<u>56,734</u>		<u>54,292</u>
Carried forward		<u>(868,630)</u>		<u>(879,124)</u>

**HOUSING AND PROPERTY  
CONTINUED:**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
Brought forward		(868,630)		(879,124)
<b>Housing Revenue Account</b>				
Income:				
Surfeit Transferred		3,528		4,889
Administration Charge in respect of Scheme Nos. 1 - 22		66,176		64,089
		<u>          </u>		<u>          </u>
		(69,704)		(68,978)
		<u>          </u>		<u>          </u>

**WORKS AND DEVELOPMENT**

**Amenities and Services**

Foreshores, Flags and Deckchair  
Maintenance

          1,981                          4,717          

**Car Parks**

Maintenance

10,888      8,165

Less:

Station Road Maintenance Contribution

2,170

2,106

Car Parking Spaces

10,632

(12,802)

9,449

(11,555)

          (1,914)          

          (3,390)          

**Refuse**

Wages

177,619

161,412

Maintenance

301,308

478,927

243,852

405,264

Less:

Collection Charges

113,789

110,427

Sale of Commercial Refuse Bins

619

(114,409)

230

(110,657)

          364,518          

          294,607          

**Sewers and Pumps**

Wages

82,403

73,773

Maintenance

119,038

83,525

Loan Charges

116,175

317,616

175,970

333,268

Less:

Government Refund, Sewer Connections

317,616

333,268

Administration Fee

47,202

(364,818)

45,519

(378,787)

          (47,202)          

          (45,519)          

Carried forward

          (620,951)          

          (697,687)

**WORKS AND DEVELOPMENT  
CONTINUED:**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
Brought forward		(620,951)		(697,687)
<b>Miscellaneous</b>				
Seats, Promenade Shelters, Street Name Plates and Town Clocks Maintenance	23,761		14,670	
Street and Decorative Lighting				
- Maintenance	63,255		57,323	
- Loan Charges	0		24,620	
C.C.T.V. Town Area	1,359		3,410	
Grass Cutting and Tree Limbing	13,993		15,584	
Property Repairs: Private Sector	6,897	109,265	5,659	121,266
Less:				
Government Grants - Grass Cutting and Tree Limbing	14,861		15,802	
Refund Private Property Repairs	880	(15,741)	9,924	(25,726)
		93,524		95,540
<b>Loan charges</b>				
Harbour Wall Improvements		0		17,501

**PARKS AND LEISURE**

**Advertising and Entertainment**

Publicity	747		1,471	
Seasonal Entertainment and Attractions	13,151		16,395	
Ramsey in Bloom	8,269		8,191	
Wages	16,508	38,675	14,496	40,553
Less:				
Income		(9,758)		(3,792)
		28,917		36,761

**Amenities and Services**

Mooragh Park Amusements Maintenance		34,125		22,094
Playground Loan Charges		0		13,849
Water Feature		142,687		0
		176,812		35,943

Carried forward		(321,698)		(511,942)
-----------------	--	-----------	--	-----------

**PARKS AND LEISURE  
CONTINUED:**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
Brought forward		(321,698)		(511,942)
<b>Mooragh Park Gardens and Land</b>				
CCTV Upgrade	0		1,950	
Wages	152,624		138,335	
Maintenance	43,643		61,306	
Sluice Gates Loan charges	0		6,666	
Skate Park Maintenance	95,279	291,546	0	208,257
	<u>0</u>		<u>1,950</u>	
Less: Tfr from UCR Account	0		1,950	
Income	<u>102</u>	<u>(102)</u>	<u>102</u>	<u>(2,052)</u>
		291,444		206,205
		<u><u>291,444</u></u>		<u><u>206,205</u></u>
<b>Trading Concessions</b>				
Rates, Insurance and Licences	4,683		4,388	
Courts and Greens Maintenance	<u>12,400</u>	<u>17,083</u>	<u>13,451</u>	<u>17,839</u>
Less:				
Rent and Rates	21,023		23,834	
Club Fees	<u>1,655</u>	<u>(22,678)</u>	<u>1,674</u>	<u>(25,508)</u>
		(5,595)		(7,669)
		<u><u>(5,595)</u></u>		<u><u>(7,669)</u></u>
<b>Swimming Pool</b>				
Wages - Grass Cutting, etc	709		400	
Rate Contribution	<u>14,939</u>	<u>15,648</u>	<u>14,878</u>	<u>15,278</u>
Less:				
Income		(780)		(440)
		14,868		14,838
		<u><u>14,868</u></u>		<u><u>14,838</u></u>
<b>Maintenance of Properties</b>		<u><u>22,335</u></u>		<u><u>20,832</u></u>
<b>Ramsey and Northern Districts Housing Committee</b>				
Wages - Grass Cutting, Etc		24		18
Less:				
Income		(26)		(19)
		(2)		(1)
		<u><u>(2)</u></u>		<u><u>(1)</u></u>
Carried forward		<u><u>(1,350)</u></u>		<u><u>(277,737)</u></u>

**PARKS AND LEISURE  
CONTINUED:**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
Brought forward		(1,350)		(277,737)
<b>Library</b>				
Salaries	75,052		73,862	
Repairs and Maintenance	14,241		29,939	
Books	<u>31,061</u>	120,354	<u>31,661</u>	135,462
Less:				
Library Fees		(12,745)		(13,339)
		<u>107,609</u>		<u>122,123</u>
		<u><u>107,609</u></u>		<u><u>122,123</u></u>
Balance carried down being excess of ordinary income over expenditure		<u><u>(108,960)</u></u>		<u><u>155,614</u></u>



RAMSEY TOWN COMMISSIONERS

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2007

HOUSING REVENUE ACCOUNT

	2007		2006	
	£	£	£	£
Housing Repairs		411,634	427,263	
Transfer to Housing Reserve		140,813	0	
Housing Rates		262,265	245,672	
Surfeit Transferred to General Revenue Account				
- Rates recovered	263,218			
- Rates paid	<u>259,690</u>	3,528	4,888	
Housing Loan Charges	646,547			
Housing Projects Account Debit Interest	<u>0</u>	646,547	771,591	
Transfer to Sinking Fund		0	372,897	
Overclaimed Housing Deficiency		215,522	42,856	
Administration including legal charges		<u>66,175</u>	<u>64,089</u>	1,929,257
<b>Less:</b>				
Rents Recovered		1,528,956	1,482,271	
Miscellaneous Income		2,006	0	
Government Grant estimated received on account		<u>215,522</u>	<u>446,986</u>	(1,929,257)
		<u>£</u>	<u>£</u>	<u>0</u>

**RAMSEY TOWN COMMISSIONERS**  
**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH 2007**

**GENERAL RATE ACCOUNT**

	<b>2007</b>		<b>2006</b>	
	£	£	£	£
Rates Collected	1,806,925			
Arrears Collected	<u>39,700</u>	1,846,625	1,768,299	
Discounts		69,805	67,904	
Exempt and Unoccupied Properties		31,722	30,392	
Arrears now Exempted/Written Off		34,061	3,325	
Balance Outstanding at 31st March, 2007:-				
Arrears of Rates Carried Forward				
2002/2003 and earlier	28,233			
2003/2004	8,060			
2004/2005	13,120			
2005/2006	10,897			
2006/2007	<u>34,053</u>	<u>94,363</u>	<u>134,072</u>	2,003,992
Less:				
Arrears Brought Forward at 1st April, 2006		134,072	132,034	
Amount of rate @ 305p (2006: 295p) in the £ on the net valuation of the Town as certified by the Assessment Board viz <u>£638,244</u> (2006: £635,901)		<u>1,942,504</u> ( 2,076,576 )	<u>1,871,958</u> ( 2,003,992 )	
		<u>£ 0</u>	<u>£ 0</u>	

**RAMSEY TOWN COMMISSIONERS**  
**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH 2007**  
**CAPITAL ACCOUNT**

	2007			2006	
	£	£	£	£	£
Balance brought forward			2,163,093		161,967
<b>Borrowed on Bonds:</b>		0			829,000
<b>Borrowed from Isle of Man Bank</b>					
Loans	9,550,000			0	
Overdraft	<u>4,118,421</u>	13,668,421		<u>782,807</u>	782,807
Transfer from Sinking Fund	1,817,207			2,220,521	
Transfer from Unappropriated Capital Receipts Account	0			39,413	
Transfer from General Revenue	<u>0</u>	1,817,207		<u>5,130</u>	2,265,064
Demolition fees refunded		0			710
Call Account Interest		<u>9,512</u>	<u>15,495,140</u>		<u>0</u>
			17,658,233		4,039,548
<b>Less:</b>					
<b>Capital Works Expenditure</b>					
L.H.E. - Fees & Site Investigation	0			157,401	
L.H.E. - Demolition & Fees	0			42,510	
L.H.E. - Further Fees	146,489			195,082	
L.H.E. - Enabling Works	1,782,466			0	
L.H.E. - Redevelopment Phase 1	1,430,194			0	
Tower Road Redevelopment	0			7,820	
New Units Faaie Wyllin	614,303			502,930	
New Units Ballure Road	136,618			0	
Cronk Elfin - Central Heating	6,013			304,892	
Central Heating Framework Agreement - Fees	5,880			0	
Street Lighting Phase XIII	0			2,888	
Street Lighting Phase XIV	0			3,196	
Tennis Courts Resurfacing	0			39,413	
Planned Maint. - Fees to Tender	<u>0</u>	( <u>4,121,963</u> )		<u>5,130</u>	( <u>1,261,262</u> )
Bonds Repaid	12,966,616			615,193	
Government Loan Repaid	<u>367,500</u>	( <u>13,334,116</u> )	( 17,456,079 )	<u>0</u>	( 615,193 )
Balance carried forward					
Isle of Man Bank Ltd.		£	<u>202,154</u>	£	<u>2,163,093</u>

**RAMSEY TOWN COMMISSIONERS**

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED**

**31ST MARCH 2007**

**SINKING FUND ACCOUNT**

	2007		2006	
	£	£	£	£
Balance brought forward			779,633	1,840,272
<b>Income;</b>				
Income from Investments and Bank Interest	37,574			
Transferred from Capital Account	<u>1,000,000</u>	1,037,574	<u>103,845</u>	
Transferred from Unappropriated Capital Receipts Account		0	506,601	
Transferred from Housing Account		0	372,897	
Annual Payments and Interest	<u>0</u>	1,037,574	<u>426,539</u>	1,409,882
<b>Expenditure:</b>				
Transferred to Capital Account		1,817,207	2,220,521	
Invested in RTC Mortgage Bond	<u>0</u>	1,817,207	<u>250,000</u>	(2,470,521)
Balance carried forward		£ 0		£ 779,633
Isle of Man Bank Ltd.				

**UNAPPROPRIATED CAPITAL RECEIPTS ACCOUNT**

	2007		2006	
	£	£	£	£
Balance brought forward		111,393		149,263
<b>Income;</b>				
Release of Covenants Mooragh Estate	9,750		495,000	
Bank Interest	<u>2,543</u>	12,293	<u>15,094</u>	510,094
<b>Expenditure:</b>				
CCTV Upgrade	74,934		0	
Resurfacing Tennis Courts	10,085		0	
Transferred to Capital Account	0		506,601	
Transferred to General Account	0		1,950	
Transferred to Capital Account	<u>0</u>	85,019	<u>39,413</u>	(547,964)
Balance carried forward		£ 38,667		£ 111,393
Isle of Man Bank Ltd.				

**RAMSEY TOWN COMMISSIONERS**

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED**

**31ST MARCH 2007**

**HOUSING RESERVE ACCOUNT**

		<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
Balance brought forward		0	0
<b>Income:</b>			
Underspent Maintenance Allowance	29,491		
Close ny Mooragh Noise recification	2,006		
Transfer from General Account	<u>109,316</u>	140,813	0
		<hr/>	<hr/>
Balance carried forward		£ 140,813	£ 0
		<hr/>	<hr/>

**HEATING RESERVE ACCOUNT**

		<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
Balance brought forward		5,741	12,996
<b>Income:</b>			
Bank Interest	63		
Transfer from Revenue Account	<u>22,343</u>	22,406	194
<b>Expenditure:</b>			
Transferred to Revenue Account		(0)	(7,449)
		<hr/>	<hr/>
Balance carried forward		£ 28,147	£ 5,741
		<hr/>	<hr/>

**CAPITAL PROJECTS ACCOUNT**

		<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
Balance brought forward		(782,807)	0
<b>Income:</b>			
Transfer from Revenue Account		0	1,246
<b>Expenditure:</b>			
Transferred to Capital Account	4,118,421		
Debit Interest	<u>-</u>	<u>(4,118,421)</u>	<u>(784,053)</u>
		<hr/>	<hr/>
Balance carried forward		£ (4,901,228)	£ (782,807)
		<hr/>	<hr/>

**RAMSEY TOWN COMMISSIONERS**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

	Note	2007	2006
		£	£
<b>Tangible fixed assets</b>	<b>2</b>	<b>53,429,849</b>	<b>48,022,638</b>
<b>Debtors</b>	<b>4</b>	<b>461,995</b>	<b>297,259</b>
<b>Stock</b>		<b>2,931</b>	<b>3,854</b>
<b>Bank balances</b>	<b>5</b>	<b>980,534</b>	<b>3,818,260</b>
		<b>1,445,460</b>	<b>4,119,373</b>
<b>Creditors</b>			
Lease debt		89,032	148,759
Accruals		45,470	193,572
Housing deficiency repayable		215,522	0
Bonds outstanding		2,144,050	16,260,973
Capital Projects overdraft facility		4,901,228	0
Bank loans		4,588,290	0
		<b>11,983,592</b>	<b>16,603,304</b>
<b>Net current liabilities</b>		<b>(10,538,132)</b>	<b>(12,483,931)</b>
<b>Total assets less liabilities</b>		<b>42,891,717</b>	<b>35,538,707</b>
<b>Capital and reserves</b>	<b>6</b>	<b>42,891,717</b>	<b>34,755,900</b>
		<b>42,891,717</b>	<b>34,755,900</b>

The notes on pages 22 to 25 form part of these financial statements.

**RAMSEY TOWN COMMISSIONERS**

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED**

**31ST MARCH, 2007**

**NOTES ON THE ACCOUNTS**

**1. - Land and Property**

	£	£
<b>Housing</b>		
The valuations are calculated by the Property Manager of Ramsey Town Commissioners using the guide to costs for House Rebuilding Costs for Insurance Valuation produced by the Royal Institution of Chartered Surveyors each year less 20%. This figure is modified by that percentage advised by the Commissioners' Insurance brokers being the renewal valuation for commercial and domestic properties for the year.		
Scheme No. 1 Gladstone Avenue	1,985,443	
Scheme No. 2 Albert Terrace	1,484,604	
Scheme No. 3 Westbourne Road	655,397	
Scheme No. 4 Lower Queen's Pier Road & Prince's Road	2,243,267	
Scheme No. 5 Upper Queen's Pier Road & Seamount Road	4,313,334	
Scheme No. 6 Brookhill Road	631,324	
Scheme No. 7 Cronk Elfin	4,198,094	
Scheme No. 8 Mayfield	846,586	
Scheme No. 9 Bircham Avenue	555,050	
Scheme No. 10 Queen's Pier Road	475,406	
Scheme No. 11 Albert Street	372,486	
Scheme No. 12 North Shore Road	798,511	
Scheme No. 13 Vernon Road	820,787	
Scheme No. 14 Close Woirrey	999,573	
Scheme No. 15 Lezayre Estate	9,156,158	
Scheme No. 16 Bircham Avenue Close	3,922,386	
Scheme No. 17 Close Caarjys	1,199,241	
Scheme No. 18 Brookfield Court	1,266,466	
Scheme No. 19 Close ny Mooragh	4,438,017	
Scheme No. 20 Close Breryk	457,014	
Scheme No. 21 Close y Chibbyr Ghlass	1,462,663	
Scheme No. 22 Faaie Wyllin	<u>960,000</u>	43,241,807
 Housing - Schemes in Progress		
Scheme No. 23 New Estate	3,359,149	
Scheme No. 24 Yew Tree Apartments	<u>136,618</u>	3,495,767
 <b>Land</b>		
At original Cost		
 Land Prince's Road	50	
Land Lhergy Frissell	150	
Land Old River Road	900	
Land North Shore Road	820	
Land Vollan Broughs	90	
Land Plots 14, 14a and 15 Milntown Estate	300	
Land Gladstone Avenue	300	
Land North Shore Road	<u>50,000</u>	52,610
 Carried forward		<u>46,790,184</u>

# RAMSEY TOWN COMMISSIONERS

## STATEMENT OF ACCOUNTS FOR THE YEAR ENDED

31ST MARCH, 2007

### NOTES ON THE ACCOUNTS

#### 1. - Land and Property continued.

	£	£
Brought forward		46,790,184

#### Other Property and Undertakings

The valuations are calculated by the Property Manager of Ramsey Town Commissioners using the guide to costs for House Rebuilding Costs for Insurance Valuation produced by the Royal Institution of Chartered Surveyors each year less 20%. This figure is modified by that percentage advised by the Commissioners' Insurance brokers being the renewal valuation for commercial and domestic properties for the year.

Town Hall and Library	3,280,519	
Riverside Workshop	544,945	
Two Shops, Lezayre Housing Estate	97,317	
Shelters, Mooragh Promenade	43,238	
Public Conveniences, Market Place	80,075	
Public Conveniences, Old River Road	48,421	
Public Conveniences/Changing Rooms		
Coronation Park	105,957	
Public Conveniences, Mooragh Park	78,799	
Garages/Stores Old River Road		
Workshops & Premises	102,475	
Car Park - Plaza	36,750 *	
Car Park - College Street	5,750 *	
Car Park - Station Road	115,500 *	
Car Park - Water Street	11,500 *	
Parklands Day Nursery	508,747	
Boathouse Cafe	192,417	
Boathouse and Shed	36,453	
Lakeside Centre & Public Conveniences	287,655	
Gardeners' Shed	12,542	
Bandstand	13,147	
Bowling Kiosk	41,919	
Bowling Club Shed	648	
Bowling Spectator Stand	4,316	
Water Feature	136,000	
Skate Park	120,000	
Shelters	17,299	
Greenhouses, Nurseries and Sheds	21,648	
Tennis Courts	25,700 *	
Landing Stage	2,300 *	
Lake	1,150 *	
Footbridge	1,150 *	
		5,974,337
	£	52,764,521

\* Given full valuation.



# RAMSEY TOWN COMMISSIONERS

## STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

### NOTES TO THE ACCOUNTS

#### 2. Plant, Equipment and Motor Vehicles

	Motor Vehicles	Office furniture & equipment	Miscellaneous	Total
<b>Cost</b>				
<b>As at 1st April 2006</b>	£ 528,595	£ 209,812	£ 853,780	£ 1,592,187
Additions in year	£ -	£ 33,268	£ 111,843	£ 145,111
Disposals in year	£ -	-£ 25,836	£ -	-£ 25,836
<b>As at 31st March 2007</b>	<u>£ 528,595</u>	<u>£ 217,244</u>	<u>£ 965,623</u>	<u>£ 1,711,462</u>

#### Depreciation

<b>As at 1st April 2006</b>	£ 301,204	£ 100,910	£ 439,955	£ 842,069
Depreciation in year	£ 57,230	£ 31,035	£ 137,946	£ 226,211
Disposals in year	£ -	-£ 22,146	£ -	-£ 22,146
<b>As at 31st March 2007</b>	<u>£ 358,434</u>	<u>£ 109,799</u>	<u>£ 577,901</u>	<u>£ 1,046,134</u>

#### Net book value

At 31st March 2007	<u>£ 170,161</u>	<u>£ 107,445</u>	<u>£ 387,722</u>	<u>£ 665,328</u>
At 31st March 2006	<u>£ 227,391</u>	<u>£ 108,902</u>	<u>£ 413,825</u>	<u>£ 750,118</u>

# RAMSEY TOWN COMMISSIONERS

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDING 31ST MARCH 2007

#### 3 Related Party Transactions

A related party commercial relationship exists. A commissioner, Mr K B Mayne is a director of Tip Top Cleaners 2006 Limited. During the year they were awarded by tender a cleaning contract with Ramsey Town Commissioners. This contract was awarded on an arms length basis .The sum of £10,103.31 was paid to the company.

	2007 £	2006 £
<b>4 Debtors</b>		
Trade debtors	101,019	155,771
Arrears of housing rents	8,355	7,416
Arrears of rates	134,247	134,072
VAT	184,906	0
Prepayments	33,468	0
	<u>461,995</u>	<u>297,259</u>

#### 5 Bank balances

Housing reserve account	140,813	0
Capital account	86,351	2,163,093
Unappropriated capital receipts	38,667	111,393
Interest account	1,710	6,562
General revenue account	684,747	751,838
Heating reserve account	28,146	5,741
Sinking fund account	0	779,633
Petty cash	100	0
	<u>980,534</u>	<u>3,818,260</u>

#### 6 Capital and reserves

General revenue account	790,990	871,682
Capital reserve	202,154	2,163,093
Unappropriated capital receipts	38,667	111,393
Heating reserve	28,147	5,741
Housing reserve account	140,813	0
Revaluation reserve	29,457,389	28,087,351
Debt redeemed in advance of maturity	0	5,108,368
Capital discharged	12,233,557	(1,591,728)
	<u>42,891,717</u>	<u>34,755,900</u>