CALMAC FERRIES LIMITED
DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2014

Contents

Strategic Report

The Directors present their Directors' Report and financial statements for the year ended 31 March 2014.

Principal activity and business review

The principal activity of the Company is the provision of lifeline ferry services under this contract with Scottish Government. Our services are provided under public service contracts with the Scottish Government. The Clyde and Hebrides ferry services contract was extended through to the end of September 2016. Under the terms of the Contract, the Company receives subsidy support from the Scottish Government. The Company operated within the Contract subsidy provision for the year.

The Company made a profit for the year before tax of £1.28m (2013: £1.48m).

During the financial year, our commitment to our corporate strategy of extending our services to acquire new contracts resulted in greater business development activity with related cost increase for opportunity assessment and tender acquisition.

During the period, the Scottish Government invested further in improving the level of ferry services for remote communities. This included the successful delivery by the Group of the Ferries Plan, launch of two new routes, launch into service of the Hallaig, and further roll-out of RET (Road Equivalent Tariff) fares, which increased the level of subsidy support provided under the CHFS contract.

Due to efficiencies in operation made in excess of the operator return, the Company paid a subsidy clawback to Transport Scotland of £1.92m (2013: £0.19).

We were pleased that CalMac Ferries Ltd was named Ferry Company of the Year 2013 (for the fourth year in a row), Scottish Public Transport Operator of the Year 2013 (for the third time in four years) and was awarded the Customer Focus Award at Scottish Business Awards 2013. The Company also won a Scottish Union Learning in the Highland and Islands 2013 award, a Scottish Transport Award for Frontline Employee of the Year for work undertaken as part of the Arran Kintyre Relief Team and Best Practice in Travel to School and Work Schemes.

Specific performance measures are defined within the terms of the Clyde and Hebrides Ferry Services Contract and include reliability and punctuality. During the year, the Company achieved technical reliability of 99.90% (2013: 99.94%) and punctuality of 99.81% (2013: 99.79%) after relief events such as adverse weather conditions.

The principal risk which the business faces relates to the loss of the 6-yearly cycle of competitive tender processes conducted by the Scottish Government in respect of the ferry services currently operated by CalMac Ferries Ltd.

The Company recognises that safe operation of the ships and ports is of paramount importance and considers it essential that there is constant review of all practices impacting on health and safety, environmental and security matters and that there is constant vigilance over all aspects of the safety functions.

A proactive approach is taken and a regime of planned audits and inspections is maintained for ships and ports, the results of which are distributed and actions agreed with the relevant personnel. Risk assessments and trend identification form the foundation of all safety, environmental and security tasks.

The Board examines, on an ongoing basis, existing practices with a view to identifying more efficient and cost effective ways of delivering and improving standards of service. In the opinion of the Directors, the state of affairs of the Company is satisfactory.

On behalf of the Board

M Dorchester
Director
10 September 2014

Directors' Report

Political and charitable donations

The Company made no political or charitable donations during the year. However, the Company supports a range of local organisations through travel-related sponsorship and continues to be the main commercial supporter of the Royal National Mod.

Financial instruments

The Company enters into no complex financial instruments.

Directors and their interests

The Directors who held office during the year and up to the date of this report were as follows:

D C McGibbon		
R L Drummond		
M Dorchester		
S Hagan		
S Ure		
P J D Stark		
N Quirk	-	resigned 31 December 2013
J Stirling	-	appointed 21 February 2014
A Tait	-	appointed 1 March 2014
M Easton	-	appointed 21 February 2014

None of the Directors had any beneficial interest in the share capital of the Company at any time during the year.

The Company's sole Shareholder is David MacBrayne Ltd., which is wholly owned by the Scottish Ministers.

Employees

The Company has a policy of equal opportunities and non-discrimination in all aspects of employment.

The Company is committed to equality of opportunity for all its employees and customers, and to treating every member of staff and every customer with dignity and respect.

It is the Company's policy to ensure that all staff are able to work in an environment free from discrimination, harassment and bullying.

As a Company owned by the Scottish Ministers of the Scottish Government, we fully subscribe to the Government's Race Equality Scheme, Disability Scheme and the Gender Equality Scheme. As a Company, we continue to develop structures and systems to ensure that equal opportunities becomes an integral part of our thinking and behaviour.

All of these measures are kept under regular review with a view to identifying where improvements can be made.

Employee consultation

The Company is committed to effective employee communications, which it maintains through all staff notices, the staff newsletter and briefing sessions.

The Company also provides further engagement through active participation with our Trade Unions. The majority of employees are formally represented by Trade Unions recognised for collective bargaining purposes. A system of consultative committees is well established.

Through either the formal negotiating or consultative process, or a combination of both, employees at all levels, directly or through their representatives, are provided with information on matters concerning them and are encouraged to be involved in the activities of the Group.

Policy of employment of people with disabilities

It is the Company's policy to consider applications for employment from people with disabilities on the same basis as other potential employees subject to the nature and extent of disability and the degree of physical fitness demanded of the position. Ability and aptitude are the determining factors in the selection, training, career development and promotion of all employees with disabilities. If any employee becomes disabled during his/her period of employment, the Company will, where possible, retain the employee for duties commensurate with the employee's abilities following the disablement.

Adoption of going concern basis

On the basis of the information available to them, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

Directors' Report

Disclosure of information to Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

A resolution to re-appoint KPMG LLP as auditor of the Company will be put to the members at the Annual General Meeting.

On behalf of the Board

M Dorchester
Director
10 September 2014

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the members of CalMac Ferries Limited

We have audited the financial statements of CalMac Ferries Limited for the year ended 31 March 2014 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Martin Ross (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountants
191 West George Street
Glasgow
G2 2LJ

10 September 2014

Profit and Loss Account
for the year ended 31 March 2014

	Note	**2014 £000**	Result before Exceptional costs 2013 £000	Exceptional costs 2013 £000	2013 £000
Turnover	2	**151,320**	135,281	-	135,281
Cost of sales		**(136,552)**	(124,203)	(378)	(124,581)
Gross profit		**14,768**	11,078	(378)	10,700
Administrative expenditure		**(13,522)**	(8,779)	(530)	(9,309)
Operating profit		**1,246**	2,299	(908)	1,391
Interest receivable	3	**35**			92
Interest payable	3	**-**			(9)
Profit on ordinary activities before taxation	3	**1,281**			1,474
Tax on profit on ordinary activities	5	**1**			3
Profit for the financial year		**1,282**			1,477

All results are derived from continuing operations.

There are no other recognised gains or losses for the year.

The accompanying notes are an integral part of these financial statements.

Balance Sheet
as at 31 March 2014

	Note	2014 £000	2013 £000
Fixed assets			
Tangible assets	6	-	-
Investments	7	-	-
		-	-
Current assets			
Stocks	8	**1,251**	1,223
Debtors and prepayments	9	**7,004**	5,297
Cash at bank and in hand		**19,522**	12,027
		27,777	18,547
Creditors			
Amounts falling due within one year	10	**(21,268)**	(13,311)
Net current assets		**6,509**	5,236
Total assets less current liabilities		**6,509**	5,236
Provisions for liabilities	11	**(21)**	(30)
		6,488	5,206
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	**6,488**	5,206
Shareholder's funds		**6,488**	5,206

These financial statements were approved by the Board of Directors and signed on 10 September 2014 on its behalf by:

D C McGibbon, Chairman

R L Drummond, Director

The accompanying notes are an integral part of these financial statements.

Notes on the financial statements

1. Accounting policies

(a) Basis of preparation
These financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(b) Tangible assets
Gross book values of all tangible assets are stated at cost. No depreciation is charged until the asset comes into use.

(c) Investments
Fixed asset investments are carried at cost.

(d) Depreciation
Depreciation is provided on tangible assets by equal annual instalments calculated to write off the cost (taking account of anticipated residual values) over their estimated useful lives as follows:

Equipment	4 years
Motor Vehicles	3 years

(e) Stock
Retail stock is stated at the lower of cost and net realisable value. Stock in relation to fuels, lubricants and consumable stores is stated at cost. Cost is based on the weighted average principle and includes expenditure incurred in acquiring the relevant stock and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

(f) Maintenance and repair costs
Routine maintenance and repair costs, as well as vessel overhaul costs, are charged to the profit and loss account in the financial period in which the work is performed. Repairs to meet statutory or classification requirements are met by the vessel owners and recharged to the operator by increased charter hire charges. Where the Company provides ferry services under a fixed-term contract, at contract end, independent vessel surveys are carried out to establish any work required and an accrual is made for the estimated cost of any such work.

(g) Leases
The Group leases ships, shore terminal infrastructure and office accommodation. All of these leases are considered to be operating leases since a significant portion of the risks and rewards of ownership of the leased assets are retained by the lessor. Lease charges incurred under these operating leases are charged to the income statement on a straight-line basis over the period of the lease.

(h) Revenue
Government subsidies are recognised in the financial year in which the associated operating deficits are incurred.

(i) Taxation
The Company is included within a Group election into tonnage tax effective from commencement of trading. However, certain activities within the Company are liable to corporation tax. Accordingly, the charge for taxation is based partly on ship tonnage and partly on the result for the period and, where appropriate, takes into account tax deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

(j) Pensions
The Company is a participating employer in the CalMac Pension Fund, which is a defined benefit scheme operated by Caledonian Maritime Assets Ltd. Accordingly, for the purposes of FRS 17 : Retirement Benefits, pension contributions are accounted for as if the scheme was defined contribution.

(k) Receipts in advance
Receipts for advanced and multi-journey bookings are recognised with reference to time of travel. The deferred element of this income is shown under creditors.

Notes on the financial statements

2. Turnover

Turnover represents gross revenue stated net of value added tax and is made up as follows:

	2014 £000	2013 £000
Fares and other income	**62,159**	61,242
Management fees	**645**	876
Subsidy receivable from the Scottish Government	**90,436**	73,357
Subsidy Clawback	**(1,920)**	(194)
	151,320	135,281

Subsidy clawback is a reduction in contracted subsidy payable by Transport Scotland. It represents Transport Scotland's share of efficiencies made by the Group in excess of the allowable operator return.

3. Profit on ordinary activities before tax

The Profit is stated after charging/(crediting):		2014 £000	2013 £000
Auditor's remuneration	- audit of these financial statements	**27**	26
	- other services relating to taxation	**7**	8
	- advisory	**38**	-
	- all other services	**24**	7
Depreciation of tangible fixed assets		**-**	8
Agency staff costs		**46,037**	38,836
Operating lease costs	- land and buildings	**6,665**	2,176
	- ships and motor vehicles	**15,576**	19,446
Interest receivable	- bank	**(35)**	(92)
Interest payable	- bank	**-**	9

Exceptional items relate to costs incurred for staff restructuring.

Following the extension to the Public Service Contract for lifeline ferry services in the Clyde and Western Isles, the harbour access charges and vessel charter fees were re-calculated by CMAL for the extension period at values which CMAL considers better matches the attributable costs of operating and maintaining the buildings and harbours and the costs of providing the vessels which it leases to the Group. Overall, the aggregate charges remain in line with the original contract values with annual increases over the three year extension.

4. Employee information

Staff costs (including Directors)

	2014 £000	2013 £000
Wages and salaries	**12,561**	9,649
Social security costs	**1,136**	694
Other pension costs	**2,165**	1,307
	15,862	11,650

As part of a compensation agreement with CalMac Ferries Ltd staff, there was a buy out of certain enhanced terms to introduce a standardisation of port staff terms and conditions and improve the efficiency of our port operations. The pay out of the compensation, which amounted to £2.17m, is reflected within the costs for this financial year.

During the financial year, the allocation of staff was realigned to reflect the areas of the business that staff are employed within. From October 2013, support services staff with aggregate staff costs of £1.8m who had been reported under David MacBrayne Ltd, except for two Directors, were reallocated to a reporting division within CalMac Ferries Ltd. The two Directors remained within David MacBrayne Ltd.

Notes on the financial statements

Directors' remuneration

	2014 £000	2013 £000
Directors' emoluments, including performance payments and benefits in kind	**108**	111
Company contributions to a defined benefit pension scheme	**21**	-

Retirement benefits are accruing to no Directors (2013: Nil) under a defined benefit pension scheme.

Employee numbers

The average number of people employed by the Company, including Directors, during the year was 407 (2013: 345).

5. Taxation

The tax on profit on ordinary activities is made up as follows:

	2014 £000	2013 £000
UK corporation tax on profit for the year	**6**	75
Adjustments in respect of prior year	**2**	(97)
	8	(22)
Deferred tax:		
Adjustments in respect of prior year	**-**	1
Origination of timing differences	**(5)**	17
Reduction in tax rate	**(4)**	1
	(9)	19
Tax on profit on ordinary activities	**(1)**	(3)

The tax (credit)/charge for the year differs from the application of the standard rate of corporation tax in the UK to the profit on ordinary activities before tax. The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	**1,281**	1,474
UK corporation tax at 20% (2013: 24%)	**256**	354
Effects of:		
Tonnage tax	**(447)**	(299)
Items not allowed for tax purposes	**30**	39
Deferred tax	**4**	(19)
Adjustment in respect of prior year	**2**	(97)
Loss carry forward	**163**	-
Tax charge/(credit) for the year	**8**	(22)

The Company is included within a Group election into tonnage tax. However, certain activities within the Company are liable to corporation tax. Tonnage tax is levied wholly on the net tonnage of certain vessels operated by the Company. Accordingly, the amount of tonnage tax payable is not affected by the amount of accounting profits or losses related to the associated activities.

Notes on the financial statements

5. Taxation (continued)

The Company has a deferred tax liability of £21,000 (2013: liability of £30,000).

	2014	2013
	£000	£000
Capital allowances timing differences	**(29)**	(39)
Other timing differences	**8**	9
	(21)	(30)
Balance at beginning of year	**(30)**	(11)
Movement during the year	**9**	(19)
Balance at end of year (Note 11)	**(21)**	(30)

Reductions in the UK corporation tax rate from 26% to 24% (effective 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly. The deferred tax liability at 31 March 2014 has been calculated on the rates of 20% and 21% substantively enacted at the balance sheet date.

6. Tangible assets

	Equipment £000	**Motor Vehicles £000**	**Total £000**
Cost			
At 1 April 2013	35	14	49
Disposals during year	-	(5)	(5)
At 31 March 2014	**35**	**9**	**44**
Depreciation			
At 1 April 2013	35	14	49
Disposal	-	(5)	(5)
At 31 March 2014	**35**	**9**	**44**
Net book value at 31 March 2014	**-**	**-**	**-**
Net book value at 31 March 2013	-	-	-

7. Investments

	£000
At beginning and end of year	**-**

The Company owns the whole of the issued share capital of Caledonian MacBrayne Crewing (Guernsey) Ltd., which is registered in Guernsey, and undertakes the Company's offshore crewing arrangements.

Notes on the financial statements

8. Stocks

	2014 £000	2013 £000
Fuels and lubricants	**657**	624
Consumable stores	**386**	368
Retail stock	**208**	231
	1,251	1,223

9. Debtors and prepayments

	2014 £000	2013 £000
Trade debtors (note 18)	**1,745**	2,699
Other debtors	**2,577**	951
Prepayments and accrued income	**1,974**	1,214
Corporation tax	**-**	76
Amounts due from fellow group undertakings	**708**	357
	7,004	5,297

10. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	**3,703**	2,446
Other creditors and accruals	**13,692**	7,894
Deferred income	**3,322**	2,576
Corporation tax	**6**	-
Amounts due to fellow group undertakings	**545**	395
	21,268	13,311

11. Provision for liabilities

	2014 £000	2013 £000
Capital allowances timing differences	**(29)**	(39)
Other timing differences	**8**	9
Deferred tax	**(29)**	(30)

12. Share capital

	2014 £000	2013 £000
Allotted issued and fully paid		
1 Ordinary Share of £1 each	**-**	-

13. Profit and loss account

	2014 £000	2013 £000
Balance at beginning of year	**5,206**	3,729
Retained profit for the year	**1,282**	1,477
Balance at end of year	**6,488**	5,206

Notes on the financial statements

14. Reconciliation of movements in shareholder's funds

	2014 £000	2013 £000
Opening shareholder's funds	**5,206**	3,729
Profit for the financial year	**1,282**	1,477
Closing shareholder's funds	**6,488**	5,206

15. Pension arrangements

A large number of the Company's employees are members of the CalMac Pension Fund which is a multi-employer defined benefit scheme (the 'Scheme' or the 'CalMac Scheme'). The Company is a participating employer in the CalMac Scheme, which is operated by Caledonian Maritime Assets Ltd ('CMAL'), a company also wholly owned by Scottish Ministers. As the Trustees of the CalMac Scheme are unable to identify the Company's share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis, and as CMAL is legally considered to be the sponsoring employer for the Scheme, and is responsible for any deficit repair obligaitons in relation to the Scheme, the Company is accounting for the Scheme in its financial statements as if the Scheme was a defined contribution scheme.

The latest full triennial actuarial valuation of the CalMac Scheme as at 6 April 2012, carried out by an independent actuary, showed that the scheme had liabilities of £117.4m, assets of £85.2m and, consequently, a deficit of £32.2m.

A number of the Company's employees participate in one of the Merchant Navy Pension Funds which are industry-wide defined contribution schemes. Contributions to these schemes are therefore accounted for on a defined contribution basis.

The Merchant Navy Officers' Pension Fund (MNOPF) is closed to new members and the actuarial valuation carried out at 31 March 2012 showed a gross deficit of £492m at the valuation date and that the market value of the assets of £2,169m covered 82% of the value of the liabilities.

As the Trustees of the MNOPF are unable to identify the Company's share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis, the Company, which is a participating employer in the MNOPF, is accounting for the Scheme in its financial statements as if the Scheme was a defined contributions scheme. Future contributions are expected to continue at a rate of 20%.

The Directors also consider that any liability the Company has in relation to MNOPF will ultimately be funded by Scottish Ministers.

Under the Government's Pension Auto Enrolment legislation, employers must automatically enrol into a 'qualifying pension scheme' all qualifying employees not already in a pension scheme as well as all new starters. The legislation also dictates that those who have opted out must be reviewed and enrolled again every three years.

Following a tender exercise the decision was to go with The Peoples Pension as our provider for a stakeholder pension scheme for auto enrolment purposes. New employees can still choose to opt out of this new scheme and enrol in the existing final salary scheme at appropriate times during the year. Employees can only be in one scheme at any given time.

The amounts charged to the income statement in respect of employer contributions to Pension Schemes is:

	2014 £000	2013 £000
CalMac Pension Fund	**1,479**	1,280
MNOPF	**654**	25
Other schemes	**32**	-
	2,165	1,305
Contributions to be paid to pension schemes included in creditors	**178**	136

Notes on the financial statements

16. Cash flow statement

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary and the parent undertaking includes the Company in its published consolidated financial statements.

17. Other financial commitments

The Company has a number of operating leases in respect of buildings and motor vehicles. The annual commitments in respect of these leases are as follows:

	2014	2013
	£000	£000
Buildings		
Leases which expire:		
within one year	**11,525**	1,111
between two and five years	**472**	-
	11,997	1,111
Ships and motor vehicles		
Leases which expire:		
within one year	**15,782**	9,949
between two and five years	**23,498**	129
	39,280	10,078

18. Related party transactions

Under FRS 8, the Company is exempt from the requirement to disclose related party transactions with Group undertakings as it is a wholly owned subsidiary of a parent undertaking which prepares and publishes consolidated financial statements.

Details of transactions with other related parties are as follows:

	2014	2013
	£000	£000
Transactions during the year – receivable/(payable):		
Scottish Ministers		
- subsidy	**88,516**	73,163
Caledonian Maritime Assets Ltd.		
- vessel leasing charges	**(14,076)**	(16,562)
- harbour services	**(6,641)**	(2,156)
- vessel new build, modification and other costs	**2,198**	1,349
- staff costs	**334**	187
- ferry travel costs	**10**	11
Amounts due at end of year – receivable/(payable):		
Scottish Ministers		
- subsidy	**(2,731)**	(1,530)
Caledonian Maritime Assets Ltd.		
- vessel new build, modification and other costs	**1,520**	986
- harbour services	**(102)**	(1)
- staff costs	**100**	-

During the year, the Company acted as agent for Caledonian Maritime Assets Ltd. in relation to certain elements of new vessel builds. The associated funds were paid to third parties and recovered from Caledonian Maritime Assets Ltd.

19. Ultimate parent company

The Company is a wholly owned subsidiary of David MacBrayne Ltd., which is wholly owned by the Scottish Ministers. The Group in which the Company's results are consolidated is that headed by David MacBrayne Ltd., which is incorporated in the United Kingdom. No other Group financial statements include the Company's results.

The consolidated financial statements are available to the public and copies may be obtained from the parent company's registered office at the Ferry Terminal, Gourock, PA19 1QP and are also available on the parent company's website.

Corporate information

Registered office	The Ferry Terminal Gourock PA19 1QP
Auditor	KPMG LLP
Solicitors	Pinsent Masons
Bankers	The Royal Bank of Scotland plc Santander UK plc
Principal insurers	The North of England Protecting & Indemnity Association
Website	Parent company: www.david-macbrayne.co.uk Company: www.calmac.co.uk