

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD

FINANCIAL STATEMENTS

31ST MARCH 2001

Registered number: SC ~~044613~~

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Brian Maloney & Co

Certified Accountants

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD

COMPANY INFORMATION

31st March 2001

COMPANY NUMBER	SC 044613
CHARITY NUMBER	SC 020712
DIRECTORS	Dorothy Scott Daisy Wood
SECRETARY	Dorothy Scott
REGISTERED OFFICE	Craigsfarm, Maree Walk, Livingston EH54 5BP
BANKERS	Clydesdale Bank, Cairngorm House, Almondvale Boulevard, Livingston
AUDITORS	Brian Maloney & Co Certified Accountants 15a West End West Calder

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD**DIRECTORS' REPORT****31st March 2001**

The directors present their report and the financial statements for the year ended 31st March 2001.

Principal activity

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association.

The principal activity of the company during the year was to develop the campus facilities and resources for the benefit of the Craigshill community and the wider area. Our policy continues to be the promotion of Craigsfarm as a campus in Craigshill where groups and organisations can take advantage of the extensive facilities which are available. Craigsfarm oversees the running of Craigsfarm Pavilion and Riverside Community Wing which are adjacent to the farm thus fulfilling the partnership role with West Lothian Council which includes core funding from the council for staffing and overheads. The Community Development Project continues to fund cafe staff.

Legal Status

The company is incorporated under the Companies Act 1985 and is limited by guarantee. Charitable status is held therefore no liability for taxation arises in the period.

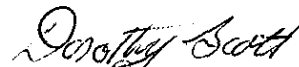
Auditors

A resolution to re-appoint Brian Maloney & Co as auditors for the ensuing year will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

Small Company Exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Dorothy Scott
Secretary

Craigsfarm,
Maree Walk,
Livingston
EH54 5BP

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Director

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD**AUDITORS' REPORT****Auditors' report to the members**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2a, the company's directors are responsible for the preparation of 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.

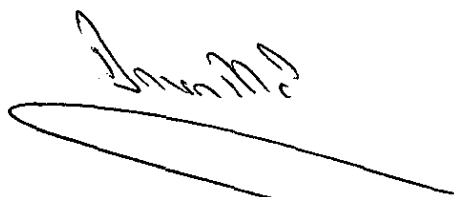
Basis of opinion

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 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 and performed 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 error or other irregularity. 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 the company's affairs as at 31st March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Brian Maloney & Co
Registered Auditor
Certified Accountants

12/12/01

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31st March 2001

	Note	Unrestricted	Restricted	2001 £	2000 £
Revenue Grants & Other Income	2	34,577	-	34,577	38,863
Cost of Sales		12,364	-	12,364	10,054
		22,213	-	22,213	28,809
Resources Expended					
Direct Charitable Expenditure		25,090	14,404	39,494	42,840
Grant Amortised		-	1,913	1,913	1,913
		25,090	16,317	41,407	44,753
Net Deficit for Year		(2,877)	(16,317)	(19,194)	(15,944)
TOTAL FUNDS					
Brought Forward		27,274	19,237	46,511	62,455
Net Movement this Year		(2,877)	(16,317)	(19,194)	(15,944)
		24,397	2,920	27,317	46,511

Movements in reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2001 or 2000 other than the loss for the year.

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD
Statement of Total Recognised Gains and Losses

Year Ended 31 March 2001

	2001 £	2000 £
(Deficit)/Surplus for Year After Taxation	(2,877)	210
	<u>(2,877)</u>	<u>210</u>

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD

BALANCE SHEET

at 31st March 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	6	10,093	27,701
Current assets			
Stocks		130	70
Debtors	7	1,734	2,047
Cash at bank and in hand		16,797	17,472
		<u>18,661</u>	<u>19,589</u>
Creditors: amounts falling due within one year	8	(1,437)	(779)
Net current assets		<u>17,224</u>	<u>18,810</u>
Total assets less current liabilities		<u>27,317</u>	<u>46,511</u>
Capital and reserves			
Restricted Reserves	9	2,920	19,237
Unrestricted Reserves	10	24,397	27,274
Total reserves		<u>27,317</u>	<u>46,511</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and within the Financial Reporting Standard for Smaller Entities. The financial statements were approved by the board on _____ and signed on it's behalf.

Director

D. C. Wood.

The notes on pages 7 to 9 form part of these accounts.

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD
Notes to the Accounts

Notes to the Accounts

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Government Grants and National Lottery Grants

Government grants in respect of capital expenditure are credited to the Profit and Loss Account over the estimated useful life of the relevant fixed assets. The grant shown in the Balance Sheet represents total grants receivable to date less the amount so far credited to the Profit and Loss Account. The grant received from the Lottery Board was £71,200 which was credited to a restricted fund against which the depreciation of the equipment has been charged.

2 Deficit on Ordinary Activities

The deficit on ordinary activities is stated after charging;

	2001	2000
	£	£
Auditors Remuneration	955	891
Depreciation	18,464	18,434
	<u> </u>	<u> </u>

3 Staff Costs

	2001	2000
	£	£
No of Employees - Admin	-	-
- Direct Labour	3	3
	<u> </u>	<u> </u>

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD
Notes to the Accounts

4 Pension Costs

The company operated a money purchase (defined contribution) pension scheme. No pension costs were charged during the year.

5 Taxation

There is no liability to current Corporation Tax since the company has charitable status under Section 505 ICTA 1988.

6 Tangible fixed assets

Cost	Equipment £	Total £
1st April 2000	151,284	151,284
Additions	1,056	1,056
	<hr/>	<hr/>
31st March 2001	152,340	152,340
	<hr/>	<hr/>
Depreciation		
1st April 2000	123,583	123,583
Charge for Year	18,664	18,664
	<hr/>	<hr/>
31st March 2001	142,247	142,247
	<hr/>	<hr/>
Net book amount		
31st March 2001	10,093	10,093
	<hr/>	<hr/>
1st April 2000	27,701	27,701
	<hr/>	<hr/>

7 Debtors

	2001 £	2000 £
Trade Debtors	1,734	2,047
	<hr/>	<hr/>

8 Creditors; Amounts falling due within one year

	2001 £	2000 £
Accruals	775	760
Sundry Creditors	662	19
	<hr/>	<hr/>
	1,437	779
	<hr/>	<hr/>

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD
Notes to the Accounts

9 Restricted Reserves

	2001 £	2000 £
Balance as at 1 April 2000	19,237	35,391
Movement during Year	(16,317)	(16,154)
	<hr/>	<hr/>
Balance as 31 March 2001	2,920	19,237
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10 Unrestricted Funds

Retained surplus as at 1 April 2000	27,274	27,064
(Loss)/Surplus for Year	(2,877)	210
	<hr/>	<hr/>
Balance as at 31 March 2001	24,397	27,274
	<hr/>	<hr/>

CRAIGSFARM COMMUNITY DEVELOPMENT PROJECT LTD
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 2001

	2001		2000	
	£	£	£	£
Turnover				
Cafe Sales		21,040		18,492
Curio Shop		197		83
Rent Receivable		11,029		9,999
Miscellaneous Income		442		1,133
Studio Income		1,565		260
		<hr/>		<hr/>
		34,273		29,967
 Cost of sales				
Cafe	7,022		8,941	
Catering	4,073		921	
Studio	1,269		192	
	<hr/>		<hr/>	
		12,364		10,054
		<hr/>		<hr/>
Gross profit		21,909		19,913
 Other operating income				
Government Grants	16,317		22,187	
Insurance Claims	-		2,700	
Bank deposit interest	304		163	
	<hr/>		<hr/>	
		16,621		25,050
		<hr/>		<hr/>
		38,530		44,963
 Less overheads				
Wages & Salaries	11,299		10,501	
Entertainment	-		390	
Travelling	55		-	
Motor expenses	563		541	
Telephone charges	552		608	
Postage & Stationery	1,128		676	
Repairs and Maintenance	4,225		9,195	
Insurances	3,163		2,325	
Sundry expenses	434		634	
Charitable Donations	50		-	
Bank charges	318		291	
Bank interest	1		-	
Auditors remuneration	955		891	
Depreciation motor vehicle	200		267	
equipment	18,464		18,434	
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		41,407		44,753
		<hr/>		<hr/>
Net (deficit)/surplus for year		(2,877)		210
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