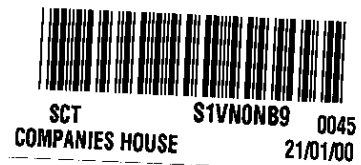


Registration Number 131468

**Moniack Trust Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 30 April 1999**

AZ



## **Moniack Trust Limited**

### **Company Information**

Directors	David St John Thomas Christopher James Fraser Sarah Louise Fraser Aiden Joseph Merry Gibbs
Secretary	Christopher James Fraser
Company Number	131468
Charity Number	017618
Registered Office	Moniack Castle Kirkhill Inveness
Business Address	Moniak Castle Kirkhill INVERNESS
Bankers	Royal Bank of Scotland Beauly

**Moniack Trust Limited**

**Directors' Report  
for the year ended 30 April 1999**

The directors present their report and the financial statements for the year ended 30 April 1999.

**Principal Activity**

The principal activity of the company is that of the ownership and letting of property at Kirkhill, Inverness for purposes of operating a writers centre.

**Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>30 April 1999</b>	<b>1 May 1998 or date of appointment</b>
David St John Thomas	-	-
Christopher James Fraser	-	-
Sarah Louise Fraser	-	-
Aiden Joseph Merry Gibbs	-	-

No shares are held by any of the Directors as the company is limited by guarantee.

**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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

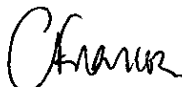
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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

This report was approved by the Board on 13 January 2000 and signed on its behalf by

**Christopher James Fraser**  
Secretary



**Moniack Trust Limited**

**Income and Expenditure  
for the year ended 30 April 1999**

		1999	1998
	Notes	£	£
<b>Income</b>	<b>2</b>	<b>5,387</b>	6,881
Administrative expenses		<u>(3,577)</u>	<u>(3,239)</u>
<b>Operating surplus</b>	<b>3</b>	<b>1,810</b>	3,642
Interest payable and similar charges	4	<u>(478)</u>	<u>(809)</u>
<b>Retained surplus for the year</b>		<b>1,332</b>	2,833
Retained surplus brought forward		<u>60,948</u>	<u>58,115</u>
<b>Retained surplus carried forward</b>		<u><b>62,280</b></u>	<u><b>60,948</b></u>

**The notes on pages 5 to 7 form an integral part of these financial statements.**

**Moniack Trust Limited**

**Balance Sheet  
as at 30 April 1999**

		<b>1999</b>		<b>1998</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible assets	<b>5</b>		<b>66,867</b>		<b>67,723</b>
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<b>(4,587)</b>		<b>(6,775)</b>	
<b>Net Current Liabilities</b>			<b>(4,587)</b>		<b>(6,775)</b>
<b>Total Assets Less Current Liabilities</b>			<b>62,280</b>		<b>60,948</b>
<b>Reserves</b>					
General Reserve			<b>62,280</b>		<b>60,948</b>
<b>General Reserve</b>			<b>62,280</b>		<b>60,948</b>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 5 to 7 form an integral part of these financial statements.**

**Moniack Trust Limited**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 April 1999**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 1999 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements approved by the Board on 13 January 2000 and signed on its behalf by

**Christopher James Fraser**

Director



**The notes on pages 5 to 7 form an integral part of these financial statements.**

# Moniack Trust Limited

## Notes to the Financial Statements for the year ended 30 April 1999

### 1. Accounting Policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

Moniack Trust is a company limited by guarantee and having charitable status. Liability of a member is limited but is not to exceed £1.

#### 1.2. Income and expenditure

Income comprises of rent received.

The directors are entitled to reimbursement incurred on the day to day running of the charity on the production of authenticated receipts.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Reducing Balance
-------------------------------------	------------------------

#### 1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

#### 1.5. Going Concern

The directors consider that the company has adequate resources to continue its operational existence for the foreseeable future. In coming to this conclusion, the directors have paid particular attention to the period of one year from the date of approval of the financial statements.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit

Operating profit is stated after charging:

Depreciation of tangible assets

1999	1998
£	£
856	1,007

**Moniack Trust Limited**

**Notes to the Financial Statements  
for the year ended 30 April 1999**

..... continued

4. Interest payable and similar charges	1999 £	1998 £
On loans and overdrafts	<u>478</u>	<u>809</u>

5. Tangible fixed assets	Land and buildings freehold	Fixtures, fittings equipment	Total
	£	£	£
<b>Cost</b>			
At 1 May 1998			
At 30 April 1999	<u>62,017</u>	<u>13,620</u>	<u>75,637</u>
<b>Depreciation</b>			
At 1 May 1998	-	7,914	7,914
Charge for the year	-	856	856
At 30 April 1999	<u>-</u>	<u>8,770</u>	<u>8,770</u>
<b>Net book values</b>			
At 30 April 1999	<u>62,017</u>	<u>4,850</u>	<u>66,867</u>
At 30 April 1998	<u>62,017</u>	<u>5,706</u>	<u>67,723</u>

The land and buildings were recently revalued and the directors are of the opinion no depreciation should be charged.

6. Creditors: amounts falling due within one year	1999 £	1998 £
Bank overdraft	3,999	2,500
Bank loan	-	3,088
Other creditors	588	1,187
	<u>4,587</u>	<u>6,775</u>



**Moniack Trust Limited**

**Notes to the Financial Statements  
for the year ended 30 April 1999**

..... continued

**7. Contingent liabilities**

There is a contingent liability to repay all or part of the grants received from the European Regional Development Fund and the Foundation for Sport and the Arts in the event of the company being in default of the terms of agreements with the European Community and the Foundation of Sport and the Arts.

**8. Capital and limited liability**

The company is limited by guarantee and does not have a share capital. It makes no distribution to its members by way of dividends or otherwise. In the event of the company being wound up, every member of the company undertakes to contribute a sum not exceeding £1 to the assets of the company for payment of its debts and liabilities, and any surplus remaining upon winding up or dissolution shall not be paid to or distributed among the members of the company, but shall be donated or transferred to some other institution having similar objects to that of the company.

**9. Taxation**

All income is applicable and applied to charitable purposes and relief given to charity under section 505 Income and Corporations Act 1988.