

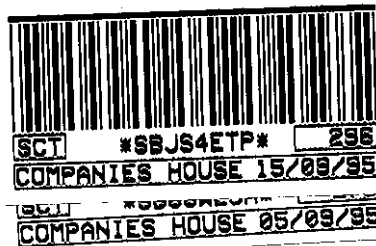
142995

THE HOUSTON OLD SCHOOL TRUST

(A Company limited by guarantee
not having a share capital)

REPORT AND ACCOUNTS

March 31, 1994



HOUSTON OLD SCHOOL TRUST

(Company limited by guarantee and not having
a share capital)

DIRECTORS

A Matheson
P McAlister

SECRETARY

A Mathieson

AUDITOR

P D Bowman
Certified Accountant and Registered Auditor
Lomynd
Knockbuckle Road
Kilmacolm

BANKERS

Bank of Scotland
Main Street
Bridge of Weir

REGISTERED OFFICE

The Carrick Centre
Main Street
Houston

COMPANY REGISTRATION NUMBER

SC142995

HOUSTON OLD SCHOOL TRUST

(Company limited by guarantee and not having
a share capital)

DIRECTORS' REPORT

The directors present their report and accounts for the period March 2, 1993 (date of incorporation) to March 31, 1994.

STATUS OF COMPANY

The company is a company limited by guarantee and not having a share capital.

TAX STATUS

The company enjoys charitable status for taxation.

RESULTS AND DIVIDENDS

The Houston Old School Trust ("The Old School") achieved a revenue surplus on ordinary activities of £10,972. This surplus has been carried forward and put towards the development of the building.

REVIEW OF THE BUSINESS

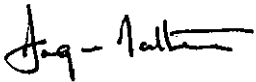
During the year The Old School commenced the renovation of the old school building in Houston to provide a community and arts centre. The work continued throughout 1994 and in September the building was available for use by the community.

Work continues to upgrade the building and improve its facilities.

FIXED ASSETS

The significant changes in tangible fixed assets are shown in note 4 to the accounts.

By order of the Board



A Matheson

Secretary
August 30, 1995

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts comply with the Companies Act. 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.

REPORT OF THE AUDITORS

to the members of The Houston Old School Trust (limited by guarantee)

I have audited the financial statements on pages 6 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

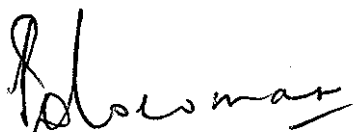
Basis of opinion

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1994 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



P D Bowman

Certified Accountant and
Registered Auditor
Kilmalcolm
Renfrewshire

30, August 1995

HOUSTON OLD SCHOOL TRUST

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PROFIT AND LOSS ACCOUNT**PERIOD ENDED MARCH 31, 1994**

	<i>note</i>	£
Grant income	2	92,700
Donations		13,511
Fund raising		<u>1,091</u>
		107,302
Administration Expenses		<u>672</u>
		106,630
Interest received	3	<u>241</u>
Net income for period		106,871
Transfer to Buildings Reserve		95,899
Surplus to General Reserve		<u><u>10,972</u></u>

Statement of Total Recognised Gains and Losses for the Period Ended March 31, 1994

There are no recognised gains or losses other than the surplus for the period shown above.

The notes on pages 8 to 10 form part of these financial statements.

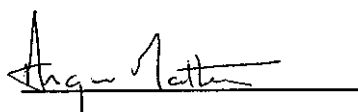
HOUSTON OLD SCHOOL TRUST

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BALANCE SHEET

AS AT MARCH 31, 1994

	<i>note</i>	£	£
Tangible fixed assets			
Leasehold improvements	4	95,899	
Bank & Cash		10,827	
Debtors	5	<u>145</u>	10,972
Total assets			<u><u>106,871</u></u>
Buildings Fund	6	95,899	
General Reserve	7	<u>10,972</u>	
			<u><u>106,871</u></u>



Director
August 30, 1995.

The notes on pages 8 to 10 form part of these financial statements.

HOUSTON OLD SCHOOL TRUST

(Company limited by guarantee and not having
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NOTES TO THE ACCOUNTS

at March 31, 1994

1 ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historic cost convention.

Grants

Grant income is treated on a cash received basis

Cash flow statements

In view of the exemptions allowed under FRS1 the directors have decided not to present a cash flow statement.

Depreciation

No depreciation has been charged on property as the renovation work is still in progress.

2 GRANT INCOME

Grant income represents funding received from third parties both in terms of cash and work done and provided on the restoration of the building.

3 INTEREST RECEIVABLE

	1994
	£
Bank Interest	<u>241</u>

HOUSTON OLD SCHOOL TRUST

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NOTES TO THE ACCOUNTS

at March 31, 1994

4 TANGIBLE FIXED ASSETS

	Land and buildings £
Cost	
Additions during the year	95,899
At March 31, 1994	<u>95,899</u>
Depreciation	
Provided during the year	-
At March 31, 1994	<u>-</u>
Net book amounts at March 31, 1994	<u>95,899</u>

The company has entered into a lease with the District Council of Renfrew (or their successors) for a period of twenty years from April 7, 1993 of the property known as the Old Primary School, Main Street, Houston at a peppercorn rental.

5 DEBTORS

	1994 £
Other debtors	<u>145</u>

6 BUILDING FUND

	£
Capital building work in the period	95,899
At March 31, 1994	<u>95,899</u>

HOUSTON OLD SCHOOL TRUST

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NOTES TO THE ACCOUNTS

at March 31, 1994

7 CAPITAL COMMITMENTS

The Old School have undertaken a project to renovate the former old school building at Main Street, Houston. Work on the building is ongoing.

8 POST BALANCE SHEET EVENTS

There have been no significant events since the balance sheet date.