

142995

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004
FOR
HOUSTON OLD SCHOOL TRUST**



HOUSTON OLD SCHOOL TRUST

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HOUSTON OLD SCHOOL TRUST

COMPANY INFORMATION for the Year Ended 31 March 2004

DIRECTORS:

J Melrose
A Matheson

SECRETARY:

A Matheson

REGISTERED OFFICE:

The Carrick Centre
Main Street
Houston
Renfrewshire
PA6 7EL

REGISTERED NUMBER:

142995 (Scotland)

ACCOUNTANT:

John McCormick C.A.
46 Kelvin Court
Glasgow G12 0AE

HOUSTON OLD SCHOOL TRUST

REPORT OF THE DIRECTORS For the Year Ended 31 March 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

CONSTITUTION

The trust was incorporated and commenced operating in April 1992 as a company limited by guarantee of £1 per member and has no share capital.

PRINCIPAL ACTIVITY

The principal activity in the year under review was that of refurbishing and managing the Houston Old School as a community and arts centre. The day to day management is undertaken by a part time manager and an assistant who are responsible to a management board who represent the community and the users of the building

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company's income for the year was £29,348 (2003 £29,640) and total running costs were £32,869 (2003 £29,183) resulting in a deficit of £3,521 (2003 surplus £457). This is after allowing for depreciation of the building costs incurred over the term of the lease.

FUTURE DEVELOPMENTS

Ongoing maintenance and fixtures and fittings renewal is a constant requirement. There are no significant capital developments

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

Company law requires the directors to prepare financial accounts which give a true and fair view of the Trust's affairs. In doing so the directors require to:

Select suitable accounting policies and apply them consistently.

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards have been followed and any material departures are disclosed

Prepare the accounts on a going concern basis unless it is inappropriate to presume the Trust will continue in its present form.

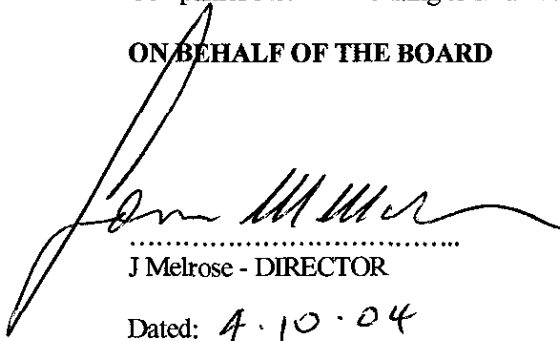
ACKNOWLEDGEMENTS

At the forthcoming AGM elections to the Management Board will take place and the Trust acknowledges the contribution of the Management Board and staff employed including particularly the part time manager Mr Ian Simpson and Sandy Young, his assistant. Volunteer help from in particular Mr John Melrose is also gratefully acknowledged. The continuing assistance of Renfrewshire Council is also gratefully acknowledged.

TAXATION

The Trust is a charity and is recognised as such by the Inland Revenue for taxation purposes. As a result there is no liability to taxation on on income.

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

ON BEHALF OF THE BOARD

.....
J Melrose - DIRECTOR
Dated: 4.10.04

HOUSTON OLD SCHOOL TRUST

PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 2004

		2004	2003
	Notes	£	£
TURNOVER		28,862	28,228
Administrative Expenses		(32,869)	(29,183)
		<u> </u>	<u> </u>
		(4,007)	(955)
Other operating income		486	1,412
		<u> </u>	<u> </u>
OPERATING PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(3,521)	457
Tax on loss on ordinary Activities	3	-	-
		<u> </u>	<u> </u>
PROFIT/LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(3,521)	457
Transfer to Reserve		(3,521)	457
		<u> </u>	<u> </u>
RETAINED PROFIT CARRIED FORWARD		<u> </u>	<u> </u>

The notes form part of these financial statements

HOUSTON OLD SCHOOL TRUST

BALANCE SHEET 31 March 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	5	159,022	162,428
CURRENT ASSETS			
Debtors	6	205	897
Cash at Bank		23,098	22,416
		<u>23,303</u>	<u>23,313</u>
CREDITORS: Amounts falling Due within one year	7	<u>(1,515)</u>	<u>(1,410)</u>
NET CURRENT ASSETS		<u>21,788</u>	<u>21,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£180,810</u>	<u>£184,331</u>
RESERVES			
Buildings Fund	8	215,794	215,794
General Reserve	9	(34,984)	(31,463)
		<u>£180,810</u>	<u>£184,331</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been 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 2000).

ON BEHALF OF THE BOARD

Alex Hetherington

- DIRECTOR

Approved by the Board on 4 Oct 2004

The notes form part of these financial statements

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Turnover

Turnover represents net invoiced sales of services excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- To coincide with termination of lease in 2022
Fixtures and fittings	- 10% on cost

2. OPERATING LOSS

The operating loss is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	9,815	9,380
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc.	-	-
	<u> </u>	<u> </u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2004 nor for the year ended 31 March 2003.

4. GUARANTEE

The Company is limited by Guarantee. At 31 March the Company had five members each providing a guarantee of £1 (2003 - Five)

The notes form part of these financial statements

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2004

5. TANGIBLE FIXED ASSETS

	Improvements to property	Fixtures and Fittings	Total
	£	£	£
COST			
At 1 April 2003	230,826	2,762	233,588
Additions	4,637	1,772	6,409
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2004	235,463	4,534	239,997
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 April 2003	66,954	1,161	68,115
Charge for year	9,362	453	9,815
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2004	76,316	1,614	77,930
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2003	163,872	1,601	165,473
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2004	159,147	2,902	162,067
	<u> </u>	<u> </u>	<u> </u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Sundry Debtors	205	897
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade Creditors	1,515	909
	<u> </u>	<u> </u>

8. BUILDINGS FUND

	2004	2003
	£	£
Building Reserve	215,794	215,794
	<u> </u>	<u> </u>

9. GENERAL RESERVE

	2004	2003
	£	£
General Reserve	(34,984)	(31,463)
	<u> </u>	<u> </u>

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2004

10. CAPITAL COMMITMENTS

	2004	2003
	£	£
Contracted but not provided for in the financial statements	-	10,500
	<u> </u>	<u> </u>

11. POST BALANCE SHEET EVENTS

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

HOUSTON OLD SCHOOL TRUST

REPORT OF THE ACCOUNTANT TO THE DIRECTORS OF HOUSTON OLD SCHOOL TRUST

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages four to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



John McCormick C.A.
46 Kelvin Court
Glasgow G12 0AE

Dated 23/9/04

This page does not form part of the statutory financial statements

HOUSTON OLD SCHOOL TRUST

PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 2004

	2004		2003	
	£	£	£	£
Income:				
Hire of Halls	28,862		28,228	
Deeds of Covenant	145		222	
Donations and Grants	-		-	
	-----		-----	
		29,007		28,450
Other Income:				
Bank Interest		239		300
Rebates		102		890
		-----		-----
		29,348		29,640
Expenditure:				
Wages	9,479		7,697	
Repairs and renewals	5,087		4,620	
Sundry expenses	4,362		2,940	
Heat and light	4,126		4,546	
	-----		-----	
		23,054		19,803
		-----		-----
		6,294		9,837
Depreciation:				
Improvements to property	9,362		9,104	
Fixtures and fittings	453		276	
	-----		-----	
		9,815		9,380
		-----		-----
NET PROFIT/(LOSS)		<u><u>£ (3,521)</u></u>		<u><u>£ 457</u></u>