

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
HOUSTON OLD SCHOOL TRUST**



HOUSTON OLD SCHOOL TRUST

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 March 2012

	Page
Company Information	1
Report of the Directors	2
Consolidated Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6
Report of the Accountant	9
Profit and Loss Account	10

HOUSTON OLD SCHOOL TRUST

COMPANY INFORMATION for the Year Ended 31 March 2012

DIRECTORS:

John Melrose
Angus Matheson

SECRETARY:

Angus Matheson

REGISTERED OFFICE:

The Carrick Centre
Main Street
Houston
Renfrewshire
PA6 7EL

REGISTERED NUMBER:

142995 (Scotland)

CHARITY NUMBER:

SC021470

ACCOUNTANT:

John McCormick C.A.
11 Lanton Road
Glasgow G43 2SR

HOUSTON OLD SCHOOL TRUST

REPORT OF THE DIRECTORS For the Year Ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012. This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006

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 Trust's income for the year was £47,994 (2011 £48,986) and total running costs were £52,241 (2011 £48,592) resulting in a deficit of £4,247 (2011 surplus of £394). 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

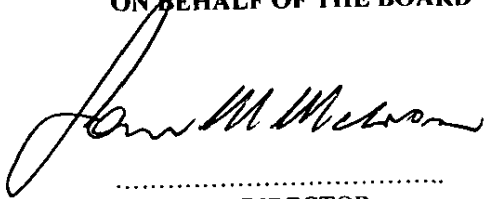
At the forthcoming AGM elections to the Management Board will take place and the Trust acknowledges the contribution of the Board and staff particularly Ian Simpson, Sandy Young and our cleaners.

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 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

A handwritten signature in black ink, appearing to read 'J Melrose', is written over a horizontal dotted line.

J Melrose - DIRECTOR

Dated: 31st August 2012

HOUSTON OLD SCHOOL TRUST

PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 2012

		2012	2011
	Notes	£	£
TURNOVER		47,982	48,929
Administrative Expenses		(52,241)	(48,592)
		<u>(4,259)</u>	<u>337</u>
Other operating income		<u>12</u>	<u>57</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,247)	394
Tax on loss on ordinary Activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(4,247)	394
Transfer to Reserve		<u>(4,247)</u>	<u>394</u>
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

HOUSTON OLD SCHOOL TRUST

BALANCE SHEET 31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible Assets	5	100,537	111,499
CURRENT ASSETS			
Debtors	6	66	494
Cash at Bank		26,509	65,033
Cash on Deposit		45,000	
		<u>71,575</u>	<u>65,527</u>
CREDITORS: Amounts falling Due within one year	7	(1,400)	(2,067)
NET CURRENT ASSETS		<u>70,175</u>	<u>63,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£170,712</u>	<u>£174,959</u>
RESERVES			
Buildings Fund	8	215,794	215,794
General Reserve	9	(45,082)	(40,835)
		<u>£170,712</u>	<u>£174,959</u>

For the year ending 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

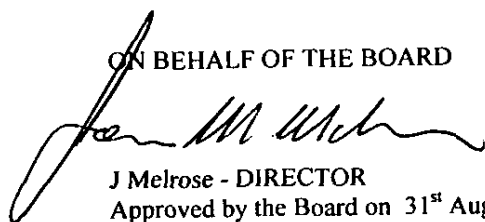
Directors responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

ON BEHALF OF THE BOARD



J Melrose - DIRECTOR

Approved by the Board on 31st August 2012

The notes form part of these financial statements

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2012

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:

	2012	2011
	£	£
Depreciation - owned assets	10,962	11,956
	<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 2012.

4. GUARANTEE

The Company is limited by Guarantee. At 31 March the Company had five members each providing a guarantee of £1 (2009 - Five)

The notes form part of these financial statements

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2012

5. TANGIBLE FIXED ASSETS

	Improvements to property	Fixtures and Fittings	Total
	£	£	£
COST			
At 1 April 2011	257,847	10,258	268,105
Additions	-		
At 31 March 2012	257,847	10,258	268,105
DEPRECIATION			
At 1 April 2011	148,552	8,054	156,606
Charge for year	9,936	1,026	10,962
At 31 March 2012	158,488	9,080	167,568
NET BOOK VALUE			
At 31 March 2011	109,295	2,204	111,499
At 31 March 2012	99,359	1,178	100,537

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Sundry Debtors	66	494

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade Creditors	1,400	2,067

8. BUILDINGS FUND

	2012 £	2011 £
Building Reserve	215,794	215,794

9. GENERAL RESERVE

	2012 £	2011 £
General Reserve	(45,082)	(40,835)

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2012

10. CAPITAL COMMITMENTS

	2012	2011
	£	£
Contracted but not provided for in the financial statements	-	-
	<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 2012 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.
11 Lanton Road
Glasgow G43 2SR

Dated 31st August 2012

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 2012

	2012		2011	
	£	£	£	£
Income:				
Hire of Halls	47,882		48,809	
Deeds of Covenant	100		120	
	-----		-----	
		47,982		48,929
Other Income:				
Bank Interest		12		57
Other Income		-		-
		-----		-----
		47,994		48,986
Expenditure:				
Wages	17,114		14,945	
Repairs and renewals	10,013		6,942	
Insurance	5,058		4,726	
Heat & Light	5,274		6,317	
Sundry expenses	3,820		3,706	
	-----		-----	
		41,279		36,636
		-----		-----
		6,715		12,350
Depreciation:				
Improvements to property	9,936		10,930	
Fixtures and fittings	1,026		1,026	
	-----		-----	
		10,962		11,956
		-----		-----
NET PROFIT/(LOSS)		<u><u>£ (4,247)</u></u>		<u><u>£ 394</u></u>

This page does not form part of the statutory financial statements