

SC 142995

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2001  
FOR  
HOUSTON OLD SCHOOL TRUST**

*IAM*



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# **HOUSTON OLD SCHOOL TRUST**

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# **HOUSTON OLD SCHOOL TRUST**

## **COMPANY INFORMATION** **for the Year Ended 31 March 2001**

**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 Accountancy Services  
Netherton House  
Netherton Road  
Glasgow G13 1EU

# HOUSTON OLD SCHOOL TRUST

## REPORT OF THE DIRECTORS for the Year Ended 31 March 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

### 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 of the company 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 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 £25,641 (2000 £22,298) and total running costs were £29,432<sup>362</sup> (2000 £24,687) resulting in a deficit of £3,247 (2000 £2,075). This is after allowing for depreciation of the building costs incurred over the term of the lease.

£220,000 approximately has been invested in the refurbishment of the Carrick Centre since the company's formation, this however excludes the value of the building and painterwork labour provided to the project via a government training scheme run under the auspices of Renfrewshire Enterprise.

In this year refitting of the restaurant kitchen has been carried out with the assistance of a grant from the Lloyds TSB Foundation whose help is greatly appreciated.

### FUTURE DEVELOPMENTS

Following the completion of the project in the summer of 1997, ongoing maintenance and fixtures and fittings renewal is a constant requirement. In the coming year it is hoped to refurbish the Bell Tower which is suffering from water ingress and to renew the cafe furniture.

### 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 are required 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

The Management Board was expanded at last year's AGM and we welcome the new members.

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. Volunteer help from in particular Mr John Melrose is also gratefully acknowledged. The continuing assistance of Renfrewshire Council is also gratefully acknowledged

# HOUSTON OLD SCHOOL TRUST

## REPORT OF THE DIRECTORS for the Year Ended 31 March 2001

### 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:

  
.....  
J Melrose - DIRECTOR

Dated:

# HOUSTON OLD SCHOOL TRUST

## PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 2001

		2001	2000
	Notes	£	£
<b>TURNOVER</b>		25,641	22,298
Administrative expenses		(29,362)	(24,687)
		(3,721)	(2,389)
Other operating income		474	314
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(3,247)	(2,075)
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(3,247)	(2,075)
		(3,247)	(2,075)
Transfer to Reserve		3,247	2,075
<b>RETAINED PROFIT CARRIED FORWARD</b>		-	-

*The notes form part of these financial statements*

# HOUSTON OLD SCHOOL TRUST

## BALANCE SHEET

31 March 2001

		2001	2000
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	5	182,450	181,513
<b>CURRENT ASSETS:</b>			
Debtors	6	196	423
Cash at bank		12,607	15,327
		12,803	15,750
<b>CREDITORS:</b> Amounts falling due within one year	7	(3,026)	(1,788)
<b>NET CURRENT ASSETS:</b>		9,777	13,962
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£192,227</u>	<u>£195,475</u>
<b>RESERVES:</b>			
Buildings Fund	8	215,794	215,794
General Reserve	9	(23,567)	(20,319)
		<u>£192,227</u>	<u>£195,475</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

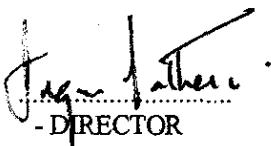
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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:**

  
- DIRECTOR

Approved by the Board on 4 October 2001

*The notes form part of these financial statements*

# HOUSTON OLD SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2001

### 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
Fixtures and fittings	- 10% on cost

### 2. OPERATING LOSS

The operating loss is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	8,204	8,056
	<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 2001 nor for the year ended 31 March 2000.

### 4. GUARANTEE

The Company is limited by Guarantee. At 31st March the Company had five members each providing a guarantee of £1 (2000 - Five)



# HOUSTON OLD SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2001

### 5. TANGIBLE FIXED ASSETS

	Improvem- ents to property	Fixtures and fittings	Totals
	£	£	£
<b>COST:</b>			
At 1 April 2000	221,685	979	222,664
Additions	9,141	-	9,141
At 31 March 2001	230,826	979	231,805
<b>DEPRECIATION:</b>			
At 1 April 2000	40,640	511	41,151
Charge for year	8,106	98	8,204
At 31 March 2001	48,746	609	49,355
<b>NET BOOK VALUE:</b>			
At 31 March 2001	182,080	370	182,450
At 31 March 2000	181,045	468	181,513

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Sundry Debtors	196	423

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade creditors	3,026	1,788

### 8. BUILDINGS FUND

	2001 £	2000 £
Building Reserve	215,794	215,794

### 9. GENERAL RESERVE

	2001 £	2000 £
General Reserve	(23,567)	(20,319)

# HOUSTON OLD SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2001

### 10. CAPITAL COMMITMENTS

	2001 £	2000 £
Contracted but not provided for in the financial statements	- =	- =

### 11. POST BALANCE SHEET EVENTS

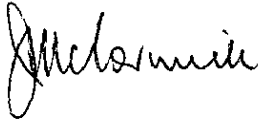
There have been no significant events since the balance sheet date.

## 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 2001 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 Accountancy Services  
Netherton House  
Netherton Road  
Glasgow G13 1EU

Dated: 11.9.01