

142995

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
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 2003

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 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

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 £29,640 (2002 £27,241) and total running costs were £29,183 (2002 £32,548) resulting in a surplus of £457 (2002 deficit £5,307). 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. In the coming year we are committed to refurbish the Bell Tower, rebuild the front entrance steps and paintwork at a total cost of £10,500.

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

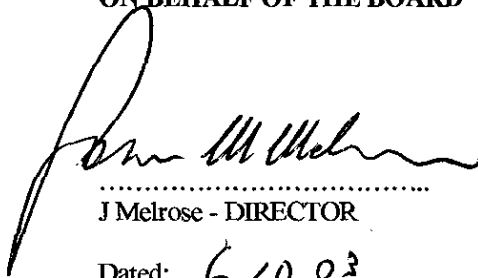
At the forthcoming AGM elections to the Management Board will take place and the Trust acknowledges the contribution of the Management Board and staff employed including particularly the part time manager Mr Ian Simpson and Sandy Young, his assistant. Volunteer help from in particular Mr John Melrose 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: 6.10.03

HOUSTON OLD SCHOOL TRUST

PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 2003

| | | 2003 | 2002 |
|---|-------|----------|----------|
| | Notes | £ | £ |
| TURNOVER | | 28,228 | 24,716 |
| Administrative Expenses | | (29,183) | (32,548) |
| | | (955) | (7,832) |
| Other operating income | | 1,412 | 2,525 |
| OPERATING PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 457 | (5,307) |
| Tax on loss on ordinary Activities | 3 | - | - |
| PROFIT/LOSS FOR THE FINANCIAL YEAR AFTER TAXATION | | 457 | (5,307) |
| Transfer to Reserve | | 457 | 5,307 |
| RETAINED PROFIT CARRIED FORWARD | | - | - |

The notes form part of these financial statements

HOUSTON OLD SCHOOL TRUST

BALANCE SHEET 31 March 2003

| | Notes | 2003 £ | 2002 £ |
|---|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible Assets | 5 | 162,428 | 174,853 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 897 | 461 |
| Cash at Bank | | 22,416 | 15,436 |
| | | <u>23,313</u> | <u>15,897</u> |
| CREDITORS: Amounts falling Due within one year | 7 | <u>(1,410)</u> | <u>(3,830)</u> |
| NET CURRENT ASSETS | | <u>21,903</u> | <u>12,067</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>£184,331</u> | <u>£186,920</u> |
| RESERVES | | | |
| Buildings Fund | 8 | 215,794 | 215,794 |
| General Reserve | 9 | (31,463) | (28,874) |
| | | <u>£184,331</u> | <u>£186,920</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

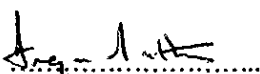
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 6 Oct. 2003

The notes form part of these financial statements

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2003

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:

| | 2003 | 2002 |
|---|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 9,380 | 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 2003 nor for the year ended 31 March 2002.

4. GUARANTEE

The Company is limited by Guarantee. At 31 March the Company had five members each providing a guarantee of £1 (2001 - Five)

The notes form part of these financial statements

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2003

5. TANGIBLE FIXED ASSETS

| | Improvements to property | Fixtures and Fittings | Total |
|-----------------------|-----------------------------|--------------------------|----------------|
| | £ | £ | £ |
| COST | | | |
| At 1 April 2002 | 230,826 | 2,762 | 233,588 |
| Additions | - | - | - |
| | <u>230,826</u> | <u>2,762</u> | <u>233,588</u> |
| At 31 March 2003 | 230,826 | 2,762 | 233,588 |
| | <u>230,826</u> | <u>2,762</u> | <u>233,588</u> |
| DEPRECIATION | | | |
| At 1 April 2002 | 57,850 | 885 | 58,735 |
| Charge for year | 9,104 | 276 | 8,925 |
| At 31 March 2003 | <u>66,954</u> | <u>1,161</u> | <u>68,115</u> |
| | <u>66,954</u> | <u>1,161</u> | <u>68,115</u> |
| NET BOOK VALUE | | | |
| At 31 March 2002 | 172,976 | 1,877 | 174,853 |
| At 31 March 2003 | <u>163,872</u> | <u>1,601</u> | <u>165,473</u> |
| | <u>163,872</u> | <u>1,601</u> | <u>165,473</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2003 | 2002 |
|----------------|------------|------------|
| | £ | £ |
| Sundry Debtors | <u>897</u> | <u>461</u> |
| | <u>897</u> | <u>461</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2003 | 2002 |
|-----------------|------------|--------------|
| | £ | £ |
| Trade Creditors | <u>909</u> | <u>3,830</u> |
| | <u>909</u> | <u>3,830</u> |

8. BUILDINGS FUND

| | 2003 | 2002 |
|------------------|----------------|----------------|
| | £ | £ |
| Building Reserve | <u>215,794</u> | <u>215,794</u> |
| | <u>215,794</u> | <u>215,794</u> |

9. GENERAL RESERVE

| | 2003 | 2002 |
|-----------------|-----------------|-----------------|
| | £ | £ |
| General Reserve | <u>(31,463)</u> | <u>(28,874)</u> |
| | <u>(31,463)</u> | <u>(28,874)</u> |

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2003

10. CAPITAL COMMITMENTS

| | 2003 | 2002 |
|---|--------|------|
| | £ | £ |
| Contracted but not provided for in the financial statements | 10,500 | - |

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 2003 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

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 2003

| | 2003 | | 2002 | |
|--------------------------|--------|--------|--------|----------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Hire of Halls | 28,228 | | 24,716 | |
| Deeds of Covenant | 222 | | 239 | |
| Donations and Grants | - | | 2,000 | |
| | ----- | | ----- | |
| | | 28,450 | | 26,955 |
| Other Income: | | | | |
| Bank Interest | | 300 | | 286 |
| Water Rebate | | 890 | | - |
| | | ----- | | ----- |
| | | 29,640 | | 27,241 |
| Expenditure: | | | | |
| Wages | 7,697 | | 7,649 | |
| Repairs and renewals | 4,620 | | 4,485 | |
| Sundry expenses | 2,940 | | 4,491 | |
| Heat and light | 4,546 | | 6,543 | |
| | ----- | | ----- | |
| | | 19,803 | | 23,168 |
| | | ----- | | ----- |
| | | 9,837 | | 4,073 |
| Depreciation: | | | | |
| Improvements to property | 9,104 | | 9,104 | |
| Fixtures and fittings | 276 | | 276 | |
| | ----- | | ----- | |
| | | 9,380 | | 9,380 |
| | | ----- | | ----- |
| NET PROFIT/LOSS | | £ 457 | | £(5,307) |
| | | ===== | | ===== |

This page does not form part of the statutory financial statements