

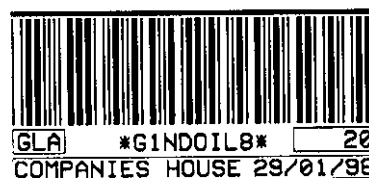
THE HOUSTON OLD SCHOOL TRUST

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

REPORT AND ACCOUNTS

March 31, 1995

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HOUSTON OLD SCHOOL TRUST

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

DIRECTORS

A Matheson

P McAlister

SECRETARY

A Matheson

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 year ended March 31, 1995

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

The Houston Old School Trust ("The Old School") had a revenue deficit of £15,158 on ordinary activities (1994 £10,972 surplus) This deficit has been set against the surplus brought forward.

REVIEW OF THE BUSINESS

Completion of the ground floor occurred in September 1994 and income from the hire of the hall for the period reflects this. Further grants to cover the accumulated deficit have since been received and completion of the entire building after the year end has improved hire income.

FIXED ASSETS

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

DIRECTORS

The directors who served during the year are as shown on page 2 of these accounts.

A Matheson retires by rotation and being eligible offers himself for re-election.

By order of the Board


A Matheson

Secretary

January 27, 1996

The Houston Old School Trust (Limited by Guarantee)

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; and
- 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 1985. 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 accounts 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 accounts. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

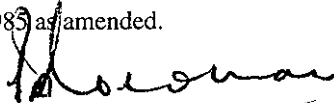
Basis of opinion

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 accounts give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as amended.



P D Bowman
Certified Accountant and Registered Auditor
Kilmacolm
Renfrewshire

27 January 1996

HOUSTON OLD SCHOOL TRUST
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PROFIT AND LOSS ACCOUNT
PERIOD ENDED MARCH 31, 1995

	note	1995 £	1994 £
Grant income	2	52,743	92,700
Donations		3,772	13,511
Hire of Halls		2,884	0
Fund raising		0	1,091
		<u>59,399</u>	<u>107,302</u>
Administration Expenses		<u>3,859</u>	<u>672</u>
		55,540	106,630
Interest received	3	<u>107</u>	<u>241</u>
Net income for period		55,647	106,871
Transfer to Buildings Reserve		70,805	95,899
(Deficit)/Surplus to General Reserve		<u>(15,158)</u>	<u>10,972</u>

Statement of Total Recognised Gains and Losses for the Period Ended March 31, 1995


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

The notes on pages 8 to 11 form part of these financial statements.

HOUSTON OLD SCHOOL TRUST
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BALANCE SHEET
AS AT MARCH 31, 1995

	note	1995 £	1994 £
Tangible fixed assets			
Leasehold Improvement	4	166,704	95,899
Fixtures & Fittings	4	507	0
		<u>167,211</u>	<u>95,899</u>
Bank & Cash		2,959	10,827
Debtors	5	<u>564</u>	<u>145</u>
Total assets		170,734	106,871
Creditors	6	4,216	0
Loans	7	<u>4,000</u>	<u>0</u>
Net assets		<u>162,518</u>	<u>106,871</u>
Buildings Fund	8	166,704	95,899
General Reserve	9	<u>(4,186)</u>	<u>10,972</u>
		<u>162,518</u>	<u>106,871</u>



Director

January 27, 1996

The notes on pages 8 to 11 form part of these financial statements.

HOUSTON OLD SCHOOL TRUST
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NOTES TO THE ACCOUNTS
at March 31, 1995

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

As renovation work was completed during 1995/96 depreciation will be charged on leasehold improvements from that period.

Depreciation is charged on other assets as follows:

Equipment over 10 years

2 GRANT INCOME

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

3 INTEREST RECEIVABLE

	1995	1,994
	£	£
Bank Interest	107	241

HOUSTON OLD SCHOOL TRUST
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NOTES TO THE ACCOUNTS
 at March 31, 1995

4 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Equipment £	Total £
Cost			
At March 31, 1994	95,899	0	95,899
Additions during the year	70,805	563	71,368
At March 31, 1995	<u>166,704</u>	<u>563</u>	<u>167,267</u>
Depreciation			
At March 31, 1994	0	0	0
Provided during the year	0	56	56
At March 31, 1994	<u>0</u>	<u>56</u>	<u>56</u>
Net Book Value			
At March 31, 1995	<u>166,704</u>	<u>507</u>	<u>167,211</u>
at March 31, 1994	<u>95,899</u>	<u>0</u>	<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

	1995 £	1994 £
Other debtors	<u>564</u>	<u>145</u>

HOUSTON OLD SCHOOL TRUST
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NOTES TO THE ACCOUNTS
 at March 31, 1995

6 CREDITORS

	1995	1994
	£	£
Building works	3,600	0
Other taxation	16	0
Accruals	600	0
	<u>4,216</u>	<u>0</u>

7 LOANS

	1995	1994
	£	£
Interest free Loan	<u>4,000</u>	<u>0</u>

This was a loan from a director and has now been repaid.

7 BUILDING FUND

	£
At March 31, 1994	95,899
Capital building work in the period	70,805
At March 31, 1995	<u>166,704</u>

8 RESERVES

	£
At March 31, 1994	10,972
Deficit for year	15,158
At March 31, 1995	<u>(4,186)</u>

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9 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.

9 POST BALANCE SHEET EVENTS

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