

AUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD
19 DECEMBER 2003 TO 31 MARCH 2005
FOR
THE PAIRC TRUST



THE PAIRC TRUST

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FOR THE PERIOD 19 DECEMBER 2003 TO 31 MARCH 2005

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THE PAIRC TRUST

COMPANY INFORMATION
FOR THE PERIOD 19 DECEMBER 2003 TO 31 MARCH 2005

DIRECTORS:

Mrs A F Alston
M S Black
D J Macarthur
D J M Macdonald
F Macdonald
A Mackay
D M Mackay
R M Mackenzie
A Mackinnon
A D McDowall

SECRETARY:

M S Black

REGISTERED OFFICE:

Ravenspoint
Kershader
South Lochs
Isle of Lewis
HS2 9QA

REGISTERED NUMBER:

SC261145

AUDITORS:

CIB Audit
Registered Auditor
63 Kenneth Street
Stornoway
Isle of Lewis
HS1 2DS

BANKERS:

Bank of Scotland
47 Cromwell Street
Stornoway
Isle of Lewis
HS1 2DE

REPORT OF THE INDEPENDENT AUDITORS TO
THE PAIRC TRUST
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the period ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to four are properly prepared in accordance with those provisions.

CIB Audit

CIB Audit
Registered Auditor
63 Kenneth Street
Stornoway
Isle of Lewis
HS1 2DS

29 April 2005

THE PAIRC TRUST
ABBREVIATED BALANCE SHEET
31 MARCH 2005

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		10,471
CURRENT ASSETS:			
Debtors		5,457	
Cash at bank and in hand		<u>2,748</u>	
		8,205	
CREDITORS: Amounts falling due within one year		<u>6,208</u>	
NET CURRENT ASSETS:			<u>1,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£12,468</u>
RESERVES:			
Restricted fund			£12,092
General fund			<u>376</u>
			<u>£12,468</u>

These abbreviated accounts 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 June 2002).

ON BEHALF OF THE BOARD:

- Director



Approved by the Board on 29 April 2005

The notes form part of these abbreviated accounts

THE PAIRC TRUST

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE PERIOD 19 DECEMBER 2003 TO 31 MARCH 2005**

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 June 2002).

Income

Income from the funding agencies and bodies supporting the objects of the charity is recognised in the year for which the funding is awarded. Grants and donations are held in restricted funds where appropriate.

Tangible fixed assets

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

Land and buildings	- in accordance with the property
Plant and machinery etc	- 25% on cost and 20% on cost

Grants

Grants generated to support the objects of the charity and without further specified purpose are taken to the Revenue Account in that period. Government grants received which are related to capital expenditure are capitalised in the Balance Sheet under Creditors due after more than one year until the project is complete. At that point, these grants are transferred to Restricted Funds and are released to the Revenue Account on the same basis as the related capital expenditure is depreciated.

Designated Funds

Designated funds are unrestricted funds earmarked by the directors for specific purposes. Revenue expenditure related to the specified purpose is charged to the fund. Capital expenditure is capitalised in fixed assets.

Charitable Expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the charity's objects. The direct costs of supporting these activities, including all staff, establishment and other overhead costs, are separately analysed and shown as support costs under this heading.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
COST:	
Additions	<u>11,234</u>
At 31 March 2005	<u>11,234</u>
DEPRECIATION:	
Charge for period	<u>763</u>
At 31 March 2005	<u>763</u>
NET BOOK VALUE:	
At 31 March 2005	<u>10,471</u>