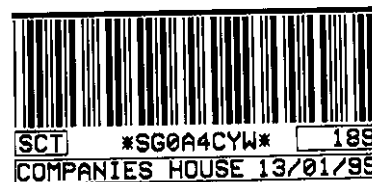


**SCOTTISH URBAN ARCHAEOLOGICAL TRUST LIMITED**  
(Company Limited by Guarantee)  
COMPANY NO. 79471

**ACCOUNTS**  
**AS AT 31 MARCH 1998**



**MOIR WOOD & CO.,**  
**CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS**  
**PERTH**

# SCOTTISH URBAN ARCHAEOLOGICAL TRUST LIMITED

(Company Limited by Guarantee)

## DIRECTORS' REPORT

The directors submit their Report and Accounts for the year ended 31 March 1998.

The Scottish Urban Archaeological Trust Limited is a company limited by guarantee and not having a share capital; it is governed by and in accordance with the Memorandum and Articles of Association.

### Directors

The directors of the company in office during the year were:-

J. Gerrard  
J. Stones  
M. Spearman  
N. Grieve  
A. Millar (resigned 13 March 1998)  
D.H. Caldwell  
D.R. Penman  
P. Simpson  
L. Thoms  
I. McLarty  
A. Driver  
G. Gibson  
T. Cook

### Secretary

D. P. Bowler

### Auditors

Moir Wood & Co., C.A.,  
3 Kinnoull Street,  
Perth. PH1 5EW

### Bankers

Royal Bank of Scotland Plc.  
Chief Office,  
Dunkeld Road  
Perth. PH1 5RB

### Registered Office

55 South Methven Street,  
Perth. PH1 5NX

### Charities Registered Number

18086

### Company Registered Number

79471

### Objects of the Charity

The principal activity of the company has been to spread information and increase understanding of urban archaeology in Scotland.

**SCOTTISH URBAN ARCHAEOLOGICAL TRUST LIMITED**  
**(Company Limited by Guarantee)**

**DIRECTORS' ANNUAL REPORT (CONT'D)**

Review of the development,  
activities and achievements  
of the Charity

1997-98 was another busy year for the Trust, with expenditure and income both up slightly compared to the previous year. This year's figures show a tiny surplus before depreciation and a moderate deficit after. The reduction of the deficit to less than depreciation indicates a continuing gradual improvement year by year, and gives encouragement to hope for modest surpluses in future years. The financial stringency of recent years has prevented us from investing substantially in equipment, so our asset base is very small; we will seek to remedy this in future years.

There were no significant changes in the structure and policy of the Trust in the course of the year.

Steady progress was maintained throughout the year in completing long-standing research projects, progressing new ones, and disposing finds and records to museums and archives. A steady output of publications in journals and monographs continues, with many more in preparation. The commencement of the Caerlaverock excavation for Historic Scotland was a particularly encouraging close to the year.

Review of the transactions and  
financial position of the  
charity

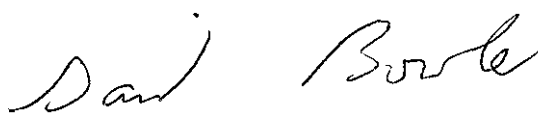
The deficit for the year ended 31 March 1998 amounted to £3,286. This has been transferred to the general fund.

In accordance with section 384 of the Companies Act 1985, a Resolution to re-appoint Moir Wood & Co., C.A., as Auditors of the Company will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

BY ORDER OF THE BOARD

DAVID BOWLER  
Secretary



Date:

27 Nov 1998

**SCOTTISH URBAN ARCHAEOLOGICAL TRUST LIMITED**  
**(Company Limited by Guarantee)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

**AUDITORS' REPORT TO THE MEMBERS OF  
SCOTTISH URBAN ARCHAEOLOGICAL TRUST LIMITED  
(Company Limited by Guarantee)**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Moir Wood & Co*

MOIR WOOD & CO.,  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS  
PERTH

Date: *27 November 1998*

**SCOTTISH URBAN ARCHAEOLOGICAL TRUST LIMITED**  
**(Company Limited by Guarantee)**

**PROFIT AND LOSS ACCOUNT AND STATEMENT OF  
 FINANCIAL ACTIVITY FOR THE YEAR ENDED 31 MARCH 1998**

	Notes	1998 Unrestricted Funds £	1997 Unrestricted Funds £
<b>INCOMING RESOURCES</b>			
Research Contracts		233,016	229,635
Miscellaneous Income		8	18
Bank Interest		<u>1</u>	<u>1</u>
		<u>233,025</u>	<u>229,654</u>
<b>RESOURCES EXPENDED</b>			
<b>DIRECT CHARITABLE EXPENDITURE</b>			
Salaries and NIC		163,959	170,121
Site expenses including plant hire		9,384	7,236
Travel and Subsistence		8,374	5,029
Motor expenses		2,684	1,192
Insurance		2,826	2,631
Heat and Light		1,913	2,134
Telephone		2,190	2,593
Rent		9,769	7,128
Rates		498	466
Postage		863	503
Advertising		758	3,026
Stationery		5,803	4,842
General Administration	2	11,184	10,878
Bank Interest		1,128	1,478
Bank Charges		628	657
Depreciation		<u>3,383</u>	<u>3,492</u>
<b>TOTAL DIRECT CHARITABLE EXPENDITURE</b>		<u>225,344</u>	<u>223,406</u>
<b>MANAGEMENT AND ADMINISTRATION OF THE CHARITY</b>			
Salaries and NIC		7,500	7,500
Rent		1,000	1,000
Audit fee		<u>2,467</u>	<u>2,300</u>
<b>TOTAL EXPENDITURE ON MANAGEMENT AND ADMINISTRATION OF THE CHARITY</b>		<u>10,967</u>	<u>10,800</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>236,311</u>	<u>234,206</u>
<b>NET OUTGOING RESOURCES FOR THE YEAR</b>			
	3	(3,286)	(4,552)
<b>BALANCES BROUGHT FORWARD AS AT 1 APRIL 1997</b>		<u>2,526</u>	<u>7,078</u>
<b>BALANCES CARRIED FORWARD AS AT 31 MARCH 1998</b>		<u>(760)</u>	<u>2,526</u>

**TOTAL RECOGNISED GAINS AND LOSSES**

There were no recognised gains and losses for 1998 and 1997 other than those included in the profit and loss account.

All of the activities of the company are classed as continuing.

**SCOTTISH URBAN ARCHAEOLOGICAL TRUST LIMITED**  
**(Company Limited by Guarantee)**

**BALANCE SHEET AT 31 MARCH 1998**

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible Assets	5	7,152	<u>8,170</u>
<b>CURRENT ASSETS</b>			
Work in progress		6,911	-
Debtors	6	16,750	22,889
Bank Deposit Accounts		1	1
Cash on Hand		<u>8</u>	<u>13</u>
		23,670	22,903
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>31,582</u>	<u>28,547</u>
<b>NET CURRENT LIABILITIES</b>		<u>(7,912)</u>	<u>(5,644)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(760)</u>	<u>2,526</u>
<b>MEMBERS' FUNDS</b>			
Unrestricted	8	<u>(760)</u>	<u>2,526</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

**APPROVED BY THE BOARD OF DIRECTORS**

D. PENMAN  
Director

*David R Penman*

L. THOMS  
Director

*L M Thoms*

Date: 27/11/98

# SCOTTISH URBAN ARCHAEOLOGICAL TRUST LIMITED

(Company Limited by Guarantee)

## NOTES TO THE ACCOUNTS AT 31 MARCH 1998

### NOTE 1

#### ACCOUNTING POLICIES

#### BASIS OF PREPARATION OF ACCOUNTS

The Accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The accounts have been prepared in compliance with Statement of Recommended Practice - "Accounting by Charities".

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment - Post 31/3/91	-	25% Straight Line
Equipment - Pre 31/3/91	-	25% Reducing Balance
Fixtures & Fittings	-	15% Reducing Balance
Motor Vehicles	-	25% Reducing Balance

#### OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

#### WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### EXPENDITURE ON MANAGEMENT AND ADMINISTRATION OF THE CHARITY

Administration expenditure includes all expenditure not directly related to the charitable activity of the company. This includes the cost of renting office premises, staff salaries for administrative staff and audit fees. The figures for the year ended 31 March 1997 have been restated to reflect this categorisation.

### NOTE 2

#### GENERAL ADMINISTRATION

	1998 Unrestricted Funds £	1997 Unrestricted Funds £
General Office Expenses	8,692	9,696
Repairs and Maintenance	1,043	236
Loss on sale of fixed assets	470	161
Legal Fees	979	785
	<u>11,184</u>	<u>10,878</u>

### NOTE 3/-



# SCOTTISH URBAN ARCHAEOLOGICAL TRUST LIMITED

(Company Limited by Guarantee)

## NOTES TO THE ACCOUNTS AT 31 MARCH 1998 (CONT'D)

### NOTE 3

#### NET OUTGOING RESOURCES FOR THE YEAR

	1998 £	1997 £
The net outgoing resources for the year are stated after charging:		
Auditors' Remuneration - audit fee	2,467	2,300
Directors' Remuneration	-	-
Bank Interest	1,128	1,478
Operating Lease Rentals- Hire of Plant and Machinery	3,836	2,608
Property	10,769	8,128
Depreciation	<u>3,383</u>	<u>3,492</u>

### NOTE 4

#### STAFF

The average weekly number of staff employed by the company during the year was as follows:

	1998 No.	1997 No.
Direct Charitable Work	21	22
Administrative	1	1

### NOTE 5

#### TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:				
At 31 March 1997	42,408	886	4,348	47,642
Additions	1,630	-	1,480	3,110
Disposals	-	-	(2,350)	(2,350)
At 31 March 1998	<u>44,038</u>	<u>886</u>	<u>3,478</u>	<u>48,402</u>
Depreciation:				
At 31 March 1997	35,704	640	3,127	39,471
Provided during year	2,716	36	632	3,384
Disposals	-	-	(1,605)	(1,605)
At 31 March 1998	<u>38,420</u>	<u>676</u>	<u>2,154</u>	<u>41,250</u>
Net Book Value at 31/3/98	<u>5,618</u>	<u>210</u>	<u>1,324</u>	<u>7,152</u>
Net Book Value at 31/3/97	<u>6,704</u>	<u>246</u>	<u>1,220</u>	<u>8,170</u>

All tangible fixed assets are used directly for charitable purposes.

### NOTE 6

#### DEBTORS

	1998 £	1997 £
Trade Debtors	<u>16,750</u>	<u>22,889</u>

### NOTE 7/-

**SCOTTISH URBAN ARCHAEOLOGICAL TRUST LIMITED**  
**(Company Limited by Guarantee)**

**NOTES TO THE ACCOUNTS AT 31 MARCH 1998**

**NOTE 7**

**CREDITORS:** Amounts falling due within one year

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Bank Overdraft	4,883	2,028
Sundry Creditors and Accrued Charges	20,819	16,094
Taxation and Social Security	5,880	4,713
Grants received in Advance	<u>-</u>	<u>5,712</u>
	<u><b>31,582</b></u>	<u><b>28,547</b></u>

**NOTE 8**

**MEMBERS' FUNDS**

These arise from surpluses attained over the years. All income received is credited to revenue, but various amounts of that income are used for Capital purposes thus giving rise to a revenue surplus in any particular year. The gross surplus in any year is reduced by depreciation. The overall Members' Funds represent the Book Value of Fixed Assets along with the Net Current (Liabilities)/Assets at any given financial year end.

**MOVEMENT ON MEMBERS' FUNDS**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Deficit for year	(3,286)	(4,552)
Opening members' funds	<u>2,526</u>	<u>7,078</u>
Closing members' funds	<u><b>(760)</b></u>	<u><b>2,526</b></u>

**NOTE 9**

**LEASE COMMITMENTS**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Operating Leases:		
The company had operating lease commitments to pay during the next year in respect of -		
Property, expiring within one year	<u><b>£10,796</b></u>	<u><b>10,500</b></u>