


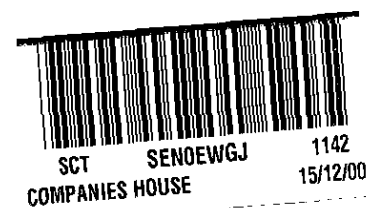
**INVERCLYDE COMMUNITY DEVELOPMENT**  
**TRUST**

Company Number SC116334

ACCOUNTS  
FOR YEAR TO 31<sup>ST</sup> MARCH, 2000

Murray and Henderson  
Chartered Accountants  
13 William Street  
GREENOCK

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**DIRECTORS' REPORT**

The Directors submit their Annual Report and Accounts of the Company for the year ended 31<sup>st</sup> March, 2000.

**DIRECTORS' RESPONSIBILITIES**

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 the year. In preparing these Accounts the Directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards, 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 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.

**RESULTS**

The attached Profit and Loss Account, Balance Sheet and Notes to the Accounts shows the trading results for the year to 31<sup>st</sup> March, 2000.

**DIRECTORS**

Throughout the year the Directors were Messrs. Donald Maynard and Thomas Rodger.

In accordance with the Articles of Association, none of the Directors retire at this time.

**SHARE CAPITAL**

As the Company is Limited by Guarantee and does not have a Share Capital none of the Directors have any shareholdings.

**ACTIVITIES OF THE COMPANY**

The main activity of the Company is to relieve poverty in Greenock by the provision of Companies and Projects whose activities are directed towards the provision of employment and services to the poor residents of Greenock.

**CLOSE COMPANY**

The Close Company provisions of the Income and Corporation Taxes Act, 1988 apply to the Company.

This Report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act, 1985.

By Order of the Board,

T. Rodger

Company Secretary.



GREENOCK, 18<sup>th</sup> August, 2000.

INCOME AND EXPENDITURE ACCOUNT  
FOR YEAR TO 31<sup>ST</sup> MARCH, 2000

	<u>1999</u>	<u>2000</u>
	£	£
<u>Income</u>		
Rental and Service Charge Income	119,249	166,884
<u>Less: Buildings Overhead Expenditure</u>	114,664	121,550
	<hr/>	<hr/>
	4,585	45,334
Grants	12,930	9,051
Sundry Income and Donations	9,090	2,493
Bank Interest Received	14	34
	<hr/>	<hr/>
	26,619	56,912
	<hr/>	<hr/>
<u>Expenditure</u>		
Wages and Training Costs	-	127
Motor and Travelling Expenses	-	25
Administration and Recruitment Costs	30,714	36,280
Bank Loan Interest	4,567	3,002
Bank Charges and Interest	2,145	474
Accountancy Fee	2,144	2,233
Provision for Doubtful Debts	-	6,657
Bad Debts	-	1,071
Depreciation	2,233	494
	<hr/>	<hr/>
	41,803	50,363
	<hr/>	<hr/>
<u>PROFIT/(LOSS) FOR YEAR</u>	(15,184)	6,549
	<hr/>	<hr/>

**BALANCE SHEET**

AS AT 31<sup>ST</sup> MARCH, 2000

	<u>Notes</u>	<u>1999</u> £	<u>2000</u> £
<u><b>FIXED ASSETS</b></u>			
Tangible Assets	1 & 5	1,143,635	1,142,791
Investments	4	996	1,096
		<hr/>	<hr/>
		1,144,631	1,143,887
<u><b>CURRENT ASSETS</b></u>			
Debtors and Prepaid Charges	6	73,530	38,883
Cash at Bank and on Hand		300	300
		<hr/>	<hr/>
		73,830	39,183
		<hr/>	<hr/>
<b>CREDITORS - Amounts falling due within one year</b>			
Bank Overdraft		23,666	19,549
Creditors and Accrued Charges	7	109,476	41,725
Property Loans		16,200	625
		<hr/>	<hr/>
		149,342	61,899
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(75,512)	(22,716)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,069,119	1,121,171
		<hr/>	<hr/>
<b>CREDITORS - Amounts falling due after more than one year</b>			
Property Loans	8	1,186	-
Inter-Company Loans		-	45,399
		<hr/>	<hr/>
		1,186	45,399
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,067,933	1,075,772
		<hr/>	<hr/>
<u><b>CAPITAL AND RESERVES</b></u>			
Capital Reserve	9	365,146	365,146
General Reserve	10	76,690	84,529
Lottery Fund Reserve		626,097	626,097
		<hr/>	<hr/>
		1,067,933	1,075,772
		<hr/>	<hr/>

For the year ended 31<sup>st</sup> March, 2000 the Company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out. The Directors acknowledge their responsibility for:

- (a) ensuring the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the Company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 18<sup>th</sup> August, 2000 and signed on its behalf.

D. Maynard - Director.



18th August, 2000.

NOTES TO THE ACCOUNTS

31<sup>ST</sup> MARCH, 2000

1/ ACCOUNTING POLICIES

Convention

These financial statements have been prepared in accordance with the Historical Cost Convention. The principal accounting policies which the Directors have adopted within that Convention are set out below.

Turnover

Turnover is the amount derived from the provisions of goods and services falling within the Company's ordinary activity.

Tangible Fixed Assets and Depreciation

Depreciation is not accounted for on property. This is not in accordance with FRS 15 as the Directors are of the opinion that the Property should be shown at cost.

Depreciation is calculated to write down the cost of the other tangible fixed assets over the period of their estimated useful economic lives as follows -

Fixtures and Fittings	- 25% P.A.
Motor Vehicles	- 25% P.A.

2/ SHARE CAPITAL

The Company is limited by Guarantee. It has no Share Capital.

3/ TAXATION

The Company has charitable status and no taxation provision is required.

4/ INVESTMENTS/

The Company is the beneficial owner of the shares in the following unlisted Companies:-

	<u>1999</u>	<u>2000</u>
Littlefeet Nursery (Pre-School Learning Centres) Limited	99	99
Priority Quality Foods Limited	99	99
Priority Catering and Training (Inverclyde) Limited	99	99
Invercall Training Limited	99	99
Priority Services (Inverclyde) Limited	100	100
Priority Care (Inverclyde) Limited	100	100
Priority Education & Training Services (Inverclyde) Limited	100	100
Threshold Printing Limited	100	100
Inverclyde Training & Employment Limited	-	100
	<u>796</u>	<u>896</u>
Listed Companies:-		
Scottish Community Enterprise Investment Fund Plc	200	200
	<u>996</u>	<u>1,096</u>

## 5/ TANGIBLE ASSETS

	Property	Fixtures & Fittings	Motor Vehicles	Total	1999
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At Cost	1,140,260	13,131	11,000	1,164,391	1,168,374
Additions	-	-	-	-	-
Disposals	-	-	(1,500)	(1,500)	3,983
	<u>1,140,260</u>	<u>13,131</u>	<u>9,500</u>	<u>1,162,891</u>	<u>1,164,391</u>
Depreciation					
As at 1/4/99	-	13,131	7,625	20,756	22,506
Charge for Year	-	-	844	844	1,125
Disposals	-	-	(1,500)	(1,500)	(2,875)
	<u>NIL</u>	<u>13,131</u>	<u>6,969</u>	<u>20,100</u>	<u>20,756</u>
Book Value @ 31/3/2000	1,140,260	-	2,531	1,142,791	
Book Value @ 31/3/99					<u>1,143,635</u>

## 6/ DEBTORS/

6/	DEBTORS	1999 £	2000 £
	Trade Debtors	20,186	32,514
	Provision for Doubtful Debts	-	(6,657)
	Loans	28,262	5,000
	Sundry Debtors and Prepayments	25,082	8,026
		<u>73,530</u>	<u>38,883</u>

7/ CREDITORS - Amounts falling due within one year

Trade Creditors	39,813	19,461
Accrued Charges	19,663	4,904
Loan - Priority Education & Training Services Ltd	50,000	-
- Renfrewshire Enterprise	-	5,240
- TSB	-	12,120
	<u>109,476</u>	<u>41,725</u>

8/ CREDITORS - Amounts falling due after more than one year

Inter-Company Loan- Priority Education & Training Ltd	-	50,000
Priority Quality Foods Ltd	-	(48,329)
Priority Services Ltd	-	43,728
Bank Term Loans	1,186	-
	<u>1,186</u>	<u>45,399</u>

The Bank Term Loans are repayable in less than 5 years and are secured over part of the Company's Heritable Properties.

9/ CAPITAL RESERVE

Opening Balance	365,146	365,146
Gain/(Loss) on Sale of Property	-	-
European Fund Grant	-	-
I.T.E.I. Transfer	-	-
	<u>365,146</u>	<u>365,146</u>

The Capital Reserve originally arose on the formation of the Company and the acquisition of assets held by Greenock Employment Action Group.

10/ GENERAL RESERVE

Opening Balance	101,624	76,690
Profit/(Loss) for Year	(15,184)	6,549
Previous Years Adjustment	(9,750)	1,290
	<u>76,690</u>	<u>84,529</u>



# ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF

## INVERCLYDE COMMUNITY DEVELOPMENT TRUST

We have examined the accounts for the year ended 31<sup>st</sup> March, 2000 set out on pages 3 and 4.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 2 the Company's Directors are responsible for the preparation of the accounts. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the Shareholders.

### BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards to reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the Company and making such enquiries of the officers of the Company as we considered necessary for the purposes of this Report.

### OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act, 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act.



MURRAY AND HENDERSON,  
Chartered Accountants.

GREENOCK, 18<sup>th</sup> August, 2000.