

Company Registration No. SC142995 (Scotland)

HOUSTON OLD SCHOOL TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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HOUSTON OLD SCHOOL TRUST

COMPANY INFORMATION

Director	John Melrose
Secretary	Angus Matheson
Company number	SC142995
Charity number	SC021470
Registered office	The Carrick Centre Main Street Houston Renfrewshire PA6 7EL
Accountants	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB

HOUSTON OLD SCHOOL TRUST

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HOUSTON OLD SCHOOL TRUST

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		51,099		59,615
Current assets					
Debtors		1,634		-	
Cash at bank and in hand		114,175		108,180	
		<u>115,809</u>		<u>108,180</u>	
Creditors: amounts falling due within one year		<u>(1,825)</u>		<u>(1,944)</u>	
Net current assets			113,984		106,236
Total assets less current liabilities			<u>165,083</u>		<u>165,851</u>
Reserves					
Buildings Fund	5		215,794		215,794
Income and expenditure account	6		(50,711)		(49,943)
Members' funds			<u>165,083</u>		<u>165,851</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company have elected not to include a copy of the income and expenditure account within the financial statements.

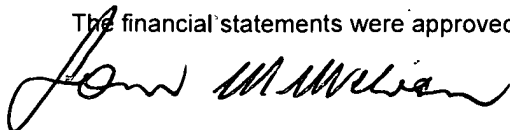
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 9 August 2017



John Melrose
Director

Company Registration No. SC142995

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Houston Old School Trust is a private company limited by guarantee incorporated in Scotland. The registered office is The Carrick Centre, Main Street, Houston, Renfrewshire, PA6 7EL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Houston Old School Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	Over the term of the lease
Fixtures, fittings & equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Taxation

No liability to UK corporation tax arose on ordinary activities for the current or previous year.

3 Tangible fixed assets

	Total £
Cost	
At 1 April 2016 and 31 March 2017	268,105
Depreciation and impairment	
At 1 April 2016	208,490
Depreciation charged in the year	8,516
At 31 March 2017	217,006
Carrying amount	
At 31 March 2017	51,099
At 31 March 2016	59,615

4 Members' liability

The company is limited by Guarantee. At 31 March 2017 the company had five (2016 - five) members each providing a guarantee of £1.

5 Other reserves

HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Other reserves

(Continued)

	Buildings Fund £
At 1 April 2015	215,794
At 31 March 2016	215,794
At 31 March 2017	215,794

6 Income and expenditure account

	2017 £	2016 £
At the beginning of the year	(49,943)	(49,342)
Deficit for the year	(768)	(601)
At the end of the year	(50,711)	(49,943)