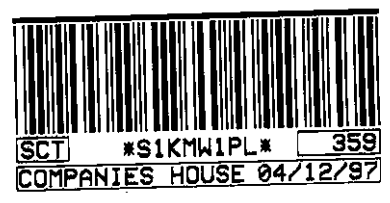


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**Report of the Directors and
Financial Statements
for the Year Ended 31 March 1997
for
Glasgow Building Preservation
Trust Limited**

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**Glasgow Building Preservation
Trust Limited**

**Index to the Financial Statements
for the Year Ended 31 March 1997**

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**Glasgow Building Preservation
Trust Limited**

**Company Information
for the Year Ended 31 March 1997**

DIRECTORS:

Rob Joiner
Patrick Boase
John Gerrard
Stewart Leighton
Robin Th'ng
Gavin Stamp
John Forbes
David Page
John Entwistle
Julia Radcliffe
Patricia Chalmers - appointed 20/6/96

NOMINATED DIRECTORS:

Kenneth Walton - Greater Glasgow Tourist Board
Peter Paisley - The Merchants House of Glasgow
Duncan Cunningham - The Trades House of Glasgow
Bridget Casey - Scottish Trades Unions Congress
Councillor Patricia Chalmers - Glasgow City Council - retired 20/6/96
Councillor Ron Davey - Glasgow City Council - appointed 20/6/96
David Martin - Glasgow City Council- appointed 26/9/96
James Henshelwood - Glasgow Chamber of Commerce

SECRETARY:

Patrick Boase

REGISTERED OFFICE:

42 Miller Street
Glasgow
G1 1DT

REGISTERED NUMBER:

79721

AUDITORS:

Gerber Landa & Gee
Registered Auditor
Chartered Accountants
11/12 Newton Terrace
Glasgow
G3 7PJ

**Glasgow Building Preservation
Trust Limited**

**Report of the Directors
for the Year Ended 31 March 1997**

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of identifying and restoring historic or architecturally significant buildings at risk from neglect or abuse within Greater Glasgow and its environs.

DIRECTORS

Details of the directors of the company in office during the year are shown on page 1 .

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 judgments 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.

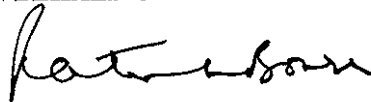
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Gerber Landa & Gee, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:



Patrick Boase - SECRETARY

Dated: 29 October 1997

Glasgow Building Preservation
Trust Limited

Report of the Auditors to the Members of
Glasgow Building Preservation
Trust Limited

We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two 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.

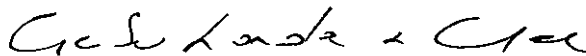
Basis of opinion

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 judgments 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 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Gerber Landa & Gee
Registered Auditor
Chartered Accountants
11/12 Newton Terrace
Glasgow
G3 7PJ

Dated: 29 October 1997

**Glasgow Building Preservation
Trust Limited**

**Revenue Account
for the Year Ended 31 March 1997**

		<u>31.3.97</u>	<u>31.3.96</u>
	Notes	£	£
Operating Income	2	128,083	73,780
Project and Consultancy Costs		(21,153)	(6,949)
Administration Costs		(65,342)	(59,010)
Operating Surplus		41,588	7,821
Interest Receivable		<u>18,911</u>	<u>25,544</u>
Surplus on Ordinary Activities Before Taxation	3	60,499	33,365
Taxation	4	<u>-</u>	<u>-</u>
Surplus on Ordinary Activities after taxation		60,499	33,365
Surplus at 1st April, 1996		<u>41,065</u>	<u>7,700</u>
Retained Surplus at 31st March, 1997		<u>£101,564</u>	<u>£41,065</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 1997**

	<u>31.3.97</u>	<u>31.3.96</u>
	£	£
SURPLUS FOR THE FINANCIAL YEAR	60,499	33,365
Revaluation in year	<u>424,433</u>	<u>250,000</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£484,932</u>	<u>£283,365</u>

The notes form part of these financial statements

**Glasgow Building Preservation
Trust Limited**

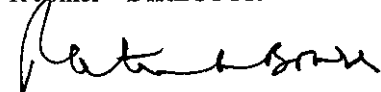
**Balance Sheet
31 March 1997**

		<u>31.3.97</u>		<u>31.3.96</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		865,747		261,907
CURRENT ASSETS:					
Debtors	6	42,970		29,079	
Cash at bank and in hand	7	<u>325,436</u>		<u>903,884</u>	
		368,406		932,963	
CREDITORS: Amounts falling due within one year	8	<u>458,156</u>		<u>903,805</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(89,750)</u>		<u>29,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£775,997</u>		<u>£291,065</u>
RESERVES:					
Revaluation reserve	11		674,433		250,000
Profit and loss account			<u>101,564</u>		<u>41,065</u>
	12		<u>£775,997</u>		<u>£291,065</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


R Joiner - DIRECTOR


P Boase - DIRECTOR

Approved by the Board on 29 October 1997

The notes form part of these financial statements

**Glasgow Building Preservation
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1997**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

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

Investment Properties	- not provided
Furniture and Fittings	- 25% on cost and
Computer Equipment	33% on cost

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Grants

Revenue Grants are taken to Revenue Account in the year to which they relate. Project Grants are deducted from the cost of Investment Properties. A condition of certain project grants requires repayment of all or part of the grant if the properties are disposed of within certain time periods.

Investment Properties

In accordance with Statement of Standard Accounting Practice No.19 (SSAP 19) Investment Properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve.

Depreciation

No depreciation is provided in respect of investment properties. The directors consider that this accounting policy (which represents a departure from the standard accounting principles) is necessary to provide a true and fair view.

Capitalisation of Interest

Interest incurred in respect investment properties up until they are fully developed is capitalised as part of the cost of the properties.

Rent and Service Charges

Gross rents and service charges received and receivable from the investment properties are included in the revenue account on the basis that credit is taken as they fall due for payment. Provision is made for any rents due but not considered receivable.

2. OPERATING INCOME

	31.3.97	31.3.96
	£	£
Core Funding Grant	16,000	16,000
Management and Consultancy Fees	64,837	44,139
Donations and Subscriptions	950	1,736
Income from Events	10,250	10,625
Hire of Properties	1,005	1,280
Rental and Service Charges	<u>35,041</u>	<u>-</u>
	<u>128,083</u>	<u>73,780</u>

**Glasgow Building Preservation
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1997**

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	£	£
Depreciation - owned assets	676	1,467
Loss on disposal of fixed assets	-	5,250
Auditors' remuneration	<u>2,750</u>	<u>2,300</u>

4. TAXATION

No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 March 1997 nor for the year ended 31 March 1996.

5. TANGIBLE FIXED ASSETS

	Investment Properties £	Furniture, Fittings etc £	Totals £
COST OR VALUATION:			
At 1 April 1996	261,230	5,868	267,098
Additions	174,678	5,405	180,083
Surplus on revaluation	<u>424,433</u>	-	<u>424,433</u>
At 31 March 1997	<u>860,341</u>	<u>11,273</u>	<u>871,614</u>
DEPRECIATION:			
At 1 April 1996	-	5,191	5,191
Charge for year	<u>-</u>	<u>676</u>	<u>676</u>
At 31 March 1997	<u>-</u>	<u>5,867</u>	<u>5,867</u>
NET BOOK VALUE:			
At 31 March 1997	<u>860,341</u>	<u>5,406</u>	<u>865,747</u>
At 31 March 1996	<u>261,230</u>	<u>677</u>	<u>261,907</u>

Cost or valuation at 31 March 1997 is represented by:

	Investment Properties £	Furniture, Fittings etc £	Totals £
Valuation uplift in 1996	250,000	-	250,000
Valuation uplift in 1997	424,433	-	424,433
Cost	<u>185,908</u>	<u>11,273</u>	<u>197,181</u>
	<u>860,341</u>	<u>11,273</u>	<u>871,614</u>

If Investment Properties had not been revalued they would have been included at the following historical cost which represents development costs less project grants received:

	31.3.97	31.3.96
	£	£
Cost	<u>185,300</u>	<u>(26,660)</u>

The properties at 42 Miller Street and Wellpark School, Glasgow were valued on an open market basis on 31 March 1997 by the Trustees. The company's property at St Andrews Church, Glasgow is included at cost less grants received.

**Glasgow Building Preservation
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1997**

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.97 £	31.3.96 £
V.A.T.	2,733	2,824
Sundry Debtors	39,135	24,890
Prepayments	<u>1,102</u>	<u>1,365</u>
	<u>42,970</u>	<u>29,079</u>

7. BANK

Included with company's bank balance at 31st March, 1997 was the sum of £99,295 (1996 £357,672) which related to the St Francis Project.

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.97 £	31.3.96 £
Architectural Heritage Fund Loan (see note 8)	173,254	349,000
Trade creditors	103,338	71,220
Payments on Account	41,133	33,833
Sundry Creditors	500	500
Grants in advance re St Francis	105,256	396,398
Grants in Advance	21,182	26,661
Accrued loan interest	759	20,182
Accrued expenses	<u>12,734</u>	<u>6,011</u>
	<u>458,156</u>	<u>903,805</u>

9. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.3.97 £	31.3.96 £
Amounts falling due within one year or on demand:		
Architectural Heritage Fund Loan	<u>173,254</u>	<u>349,000</u>

10. SECURED DEBT

The Architectural Heritage Fund Loan is secured by a first charge over the Trust's Wellpark School, Glasgow property.

11. REVALUATION RESERVE

	31.3.97 £	31.3.96 £
Brought forward	250,000	-
Revaluation in year	<u>424,433</u>	<u>250,000</u>
	<u>674,433</u>	<u>250,000</u>

**Glasgow Building Preservation
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1997**

12. RECONCILIATION OF MOVEMENTS IN RESERVES

	31.3.97	31.3.96
	£	£
Surplus for the financial year	60,499	33,365
Other recognised gains and losses relating to the year (net)	<u>424,433</u>	<u>250,000</u>
NET ADDITION TO RESERVES	484,932	283,365
Opening reserves	<u>291,065</u>	<u>7,700</u>
CLOSING RESERVES	<u><u>775,997</u></u>	<u><u>291,065</u></u>

**Glasgow Building Preservation
Trust Limited**

**Income and Expenditure Account
for the Year Ended 31 March 1997**

	31.3.97		31.3.96	
	£	£	£	£
Income:				
Core Funding Grant	16,000		16,000	
Management and Consultancy Fees	49,265		44,139	
Donations and Subscriptions	950		1,736	
Income From Events (Net)	4,669		3,676	
Hire of Properties	1,005		1,280	
Bank Interest Received	18,911		25,545	
Rent & Service Charges	<u>35,041</u>		<u>-</u>	
		125,841		92,376
Expenditure:				
Salaries	36,343		31,137	
Social security	3,684		3,368	
Pensions	1,276		1,334	
Benefits in Kind	4,350		670	
Telephone	1,262		1,139	
Printing & Stationery	792		1,385	
Publicity	2,308		2,482	
Travel Expenses	-		32	
Cleaning	1,301		733	
Sundry expenses	1,452		1,928	
Auditors remuneration	2,750		2,300	
Legal fees	2,185		-	
Rent	-		1,642	
Rates	12		167	
Insurance	4,193		1,852	
Heat & Light	1,435		964	
Repairs to property	<u>1,323</u>		<u>1,161</u>	
		64,666		52,294
		61,175		40,082
Depreciation:				
Fixtures & fittings		<u>676</u>		<u>1,467</u>
		60,499		38,615
Loss on disposal of fixed assets:				
Improvements to property		<u>-</u>		<u>(5,250)</u>
NET SURPLUS		<u>£60,499</u>		<u>£33,365</u>

This page does not form part of the statutory financial statements