

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 1999
for
Glasgow Building Preservation
Trust Limited**

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**Glasgow Building Preservation
Trust Limited**

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for the Year Ended 31 March 1999**

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**Glasgow Building Preservation
Trust Limited**

**Company Information
for the Year Ended 31 March 1999**

INDIVIDUAL DIRECTORS: R Joiner
P Boase
J Gerrard
S Leighton
D Page
P Chalmers
J Forbes
J Entwistle
E McAllister

NOMINATED DIRECTORS: Moira Dyer, Greater Glasgow & Clyde Valley Tourist Board
James Henshelwood, Glasgow Chamber of Commerce
James W Dinsmore, The Merchants House of Glasgow
Duncan I Cunningham, The Trade House of Glasgow
David Martin, Glasgow City Council
Councillor Ron Davey, Glasgow City Council
Mary Leggat, Scottish Trades Union Congress
Robert Campbell, Glasgow Institute of Architects

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 1999**

The directors present their report with the financial statements of the company for the year ended 31 March 1999.

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

The directors during the year under review were:

R Joiner
P Boase
J Gerrard
S Leighton
D Page
P Chalmers
J Forbes
J Entwistle
E McAllister

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 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.

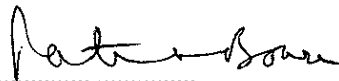
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

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

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

ON BEHALF OF THE BOARD:



Patrick Boase - SECRETARY

Dated: 18 August 1999

**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 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 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Dated: 18 August 1999

**Glasgow Building Preservation
Trust Limited**

**Revenue Account
for the Year Ended 31 March 1999**

		1999		1998	
	Notes	£	£	£	£
INCOME					
Grants Received	3	10,000		10,000	
Management and Consultancy Fees	4	22,899		39,663	
Fundraising and Donations		3,596		5,964	
Other Income		101		5,244	
Rental Income	5	28,750		31,101	
Investment Income		12,290		11,845	
Gain on Sale of Freehold Property		-		246,525	
			77,636		350,342
EXPENDITURE					
Building Restoration	6	67,593		45,481	
Fundraising	6	6,001		5,443	
Administration	6	15,836		10,065	
			89,430		60,989
(Deficit)/Surplus For Year			(11,794)		289,353
Transfer to/ From Designated Reserve			(29,894)		28,047
Unrestricted Funds Brought Forward			292,525		(24,875)
UNRESTRICTED FUNDS CARRIED FORWARD			£250,837		£292,525

The notes form part of these financial statements

**Glasgow Building Preservation
Trust Limited**

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 1999**

	<u>31.3.99</u>	<u>31.3.98</u>
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(11,794)	289,353
Revaluation in year		
Redemption of Revaluation Reserve	-	(250,000)
Revaluation in Current Year	<u>(48,476)</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£(60,270)</u>	<u>£39,353</u>

The notes form part of these financial statements

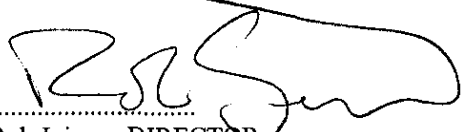
**Glasgow Building Preservation
Trust Limited**

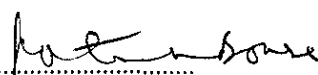
**Balance Sheet
31 March 1999**

		31.3.99		31.3.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		721,741		862,407
CURRENT ASSETS:					
Debtors	9	113,818		165,105	
Cash at bank and in hand		<u>351,454</u>		<u>261,480</u>	
		465,272		426,585	
CREDITORS: Amounts falling due within one year	10	<u>431,934</u>		<u>298,643</u>	
NET CURRENT ASSETS:			<u>33,338</u>		<u>127,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			755,079		990,349
CREDITORS: Amounts falling due after more than one year	11		-		<u>175,000</u>
			<u>£755,079</u>		<u>£815,349</u>
RESERVES:					
Revaluation Reserve	16		375,957		424,433
Designated Reserves	17		128,285		98,391
Unrestricted Funds	18		<u>250,837</u>		<u>292,525</u>
			<u>£755,079</u>		<u>£815,349</u>

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

ON BEHALF OF THE BOARD:


.....
Rob Joiner - DIRECTOR


.....
Patrick Boase - DIRECTOR

Approved by the Board on 18 August 1999

The notes form part of these financial statements

**Glasgow Building Preservation
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1999**

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.

Land and buildings	- not provided
Plant and machinery etc	- 25% on cost and 33% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. 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.

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 of investment properties until they are fully developed is capitalised as part of the cost of 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.

**Glasgow Building Preservation
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1999**

2. STATEMENT OF FINANCIAL ACTIVITIES

	For the year ended 31 March 1999				
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	1998
	£	£	£	£	£
INCOMING RESOURCES					
Grants Received	10,000	-	-	10,000	10,000
Management and Consultancy Fees	22,899	-	-	22,899	39,663
Fundraising and Donations	3,596	-	-	3,596	5,964
Other Income	101	-	-	101	5,244
Rental Income	28,750	-	-	28,750	31,101
Investment Income	12,290	-	-	12,290	11,845
Gain on Sale of Freehold Property	-	-	-	-	246,525
	<u>£77,636</u>	<u>-</u>	<u>-</u>	<u>£77,636</u>	<u>£350,342</u>
RESOURCES EXPENDED					
Building Restoration	67,593	-	-	67,593	45,481
Fundraising	6,001	-	-	6,001	5,443
Administration	15,836	-	-	15,836	10,065
Total Resources Expended	<u>£89,430</u>	<u>-</u>	<u>-</u>	<u>£89,430</u>	<u>£60,989</u>
Net Incoming Resources	(11,794)	-	-	(11,794)	289,353
Unrealised Loss on Investment Property	-	(48,476)	-	(48,476)	(250,000)
Redemption of Revaluation Reserve	(11,794)	(48,476)	-	(60,270)	39,353
Balances Brought Forward at 1 April 1998	390,916	424,433	-	815,349	775,996
BALANCES CARRIED FORWARD AT 31 MARCH 1999	<u>£379,122</u>	<u>£375,957</u>	<u>-</u>	<u>£755,079</u>	<u>£815,349</u>

3. GRANTS RECEIVED

This grant represents core funding received from Glasgow City Council.

4. MANAGEMENT AND CONSULTANCY FEES

This represents income from the provision of project management and consultancy services.

5. RENTAL INCOME

This represents rental income from the trust's property at :-

Wellpark Enterprise Centre.

**Glasgow Building Preservation
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1999**

6. EXPENDITURE

For the year ended 31 March 1999

	Building Restoration	Fund Raising	Admin.	Total	1998 Total
	£	£	£	£	£
Employment Costs	48,573	3,997	12,456	65,026	42,121
Publicity and Marketing Costs	2,877	2,004	540	5,421	4,050
Service Costs	5,476	-	610	6,086	4,820
Professional Fees	5,228	-	600	5,828	4,891
Office Costs	5,439	-	1,630	7,069	5,107
	<u>£67,593</u>	<u>£6,001</u>	<u>£15,836</u>	<u>£89,430</u>	<u>£60,989</u>

The following are included above: Audit Fee £3,250 (1998: £2,900); Depreciation £2,823 (1998: £1,976).

7. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 1999 nor for the year ended 31 March 1998.

8. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST OR VALUATION:			
At 1 April 1998	858,277	11,973	870,250
Additions	719,926	2,307	722,233
Grants received	(811,601)	-	(811,601)
Deficit on revaluation	<u>(48,475)</u>	<u>-</u>	<u>(48,475)</u>
At 31 March 1999	<u>718,127</u>	<u>14,280</u>	<u>732,407</u>
DEPRECIATION:			
At 1 April 1998	-	7,843	7,843
Charge for year	<u>-</u>	<u>2,823</u>	<u>2,823</u>
At 31 March 1999	<u>-</u>	<u>10,666</u>	<u>10,666</u>
NET BOOK VALUE:			
At 31 March 1999	<u>718,127</u>	<u>3,614</u>	<u>721,741</u>
At 31 March 1998	<u>858,277</u>	<u>4,130</u>	<u>862,407</u>

**Glasgow Building Preservation
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1999**

8. TANGIBLE FIXED ASSETS (Continued)

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

	31.3.99 £	31.3.98 £
Cost	342,170	433,844
Valuation at 31/3/97	424,433	424,433
Valuation at 31/3/99	<u>(48,476)</u>	<u>-</u>
	<u>718,127</u>	<u>858,277</u>

The investment property known as Wellpark Enterprise Centre was valued on an open market value, existing use basis on 31 March 1999 by D M Hall, Chartered Surveyors, at a value of £590,000.

The property at St Andrews Church is still under development and is stated at a cost less grants of £128,127; this cost includes capitalised interest of £9,470.

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

	31.3.99 £	31.3.98 £
V.A.T.	19,510	25,671
Sundry Debtors	94,145	139,271
Prepayments	<u>163</u>	<u>163</u>
	<u>113,818</u>	<u>165,105</u>

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

	31.3.99 £	31.3.98 £
Bank loans and overdrafts (see note 12)	4,221	9,207
AHF Loan (see note 12)	184,469	-
Trade creditors	96,051	155,298
Payments on Account	12,133	26,483
Sundry Creditors	500	500
Grants re St Francis	58,712	55,601
Grants in Advance	44,573	42,790
Other Creditors	25,000	-
Accrued expenses	<u>6,275</u>	<u>8,764</u>
	<u>431,934</u>	<u>298,643</u>

**Glasgow Building Preservation
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1999**

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.99	31.3.98
	£	£
Bank loans (see note 12)	-	175,000
	<u> </u>	<u> </u>

12. LOANS AND OVERDRAFTS

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

	31.3.99	31.3.98
	£	£
<i>Amounts falling due within one year or on demand:</i>		
Bank overdrafts	4,221	9,207
AHF Loan	184,469	-
	<u>188,690</u>	<u>9,207</u>
 <i>Amounts falling due between one and two years:</i>		
Bank loans	-	175,000
	<u> </u>	<u> </u>

13. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	31.3.99	31.3.98
	£	£
		Operating leases
Expiring:		
Between one and five years	3,318	3,318
	<u> </u>	<u> </u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.99	31.3.98
	£	£
AHF Loan	184,469	175,000
	<u> </u>	<u> </u>

The Architectural Heritage Fund Loan is secured by a repayment guarantee issued by Glasgow City Council.

**Glasgow Building Preservation
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1999**

15. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme for its employees. The contributions paid in the year were £700 (1997: £1,036).

16. REVALUATION RESERVE

	1999	31.3.98
	£	£
Other Recognised Gains and Losses Relating to the Year	(48,476)	(250,000)
Revaluation Reserve at 1 April 1999	424,433	674,433
REVALUATION RESERVE AT 1 APRIL 1998	£375,957	£424,433

17. DESIGNATED RESERVES

	1999	31.3.98
	£	£
As at 1 April 1998	98,391	126,438
Funds Received in Year	31,663	54,858
Funds Utilised in Year	(1,769)	(82,905)
AS AT 31 MARCH 1999	£128,285	£98,391

18. UNRESTRICTED FUNDS

	1999	31.3.98
	£	£
Incoming Resources Excluding Fixed Asset Disposal Gains	77,636	103,817
Outgoing Resources	(89,430)	(60,989)
	(11,794)	42,828
Gain on Sale of Investment Property	-	246,525
	(11,794)	289,353
Transfer to / From Designated Reserve	(29,894)	28,047
Unrestricted Funds at 1 April 1998	292,525	(24,875)
UNRESTRICTED FUNDS AT 31 MARCH 1999	£250,837	£292,525

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Funds	Restricted Funds	1999 Total	1998 Total
	£	£	£	£
Tangible Fixed Assets	345,784	375,957	721,741	862,407
Net Current Assets	33,338	-	33,338	127,942
Creditors Falling Due After More Than One Year	-	-	-	(175,000)
	£379,122	£375,957	£755,079	£815,349