

SC145366

Report of the Directors and
Financial Statements for the Year Ended 31 July 2002
for
Camphill Central Scotland Trust Limited



Camphill Central Scotland Trust Limited

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for the Year Ended 31 July 2002

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Camphill Central Scotland Trust Limited

Company Information
for the Year Ended 31 July 2002

DIRECTORS:

W A Nicol
U Ruprecht
Mrs M Snellgrove
G Venters

SECRETARY:

REGISTERED OFFICE:

48 Tay Street
Perth
PH1 5TR

REGISTERED NUMBER:

SC 145366

AUDITORS:

Helen Lowe & Co
Registered Auditors
17 - 21 East Mayfield
Edinburgh
EH9 1SE

Report of the Directors
for the Year Ended 31 July 2002

The directors present their report with the financial statements of the company for the year ended 31 July 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the acquisition and management of property in support of schools and residential centres which operate in accordance with the principles of the late Dr Rudolf Steiner, as carried out by the Camphill movement, in providing for people with special needs, to equip them to find a place in the social order.

DIRECTORS

The directors during the year under review were:

W A Nicol
U Ruprecht
Mrs M Snellgrove
G Venters

STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. The liability of each member is limited to £1. The company has been granted charitable status.

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.

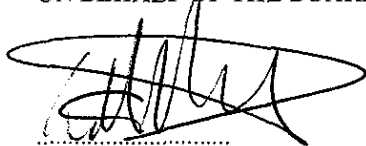
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

The auditors, Helen Lowe & Co, 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:



W A Nicol - DIRECTOR

Dated: 22 May 2003.

Report of the Independent Auditors to the Members of
Camphill Central Scotland Trust Limited

We have audited the financial statements of Camphill Central Scotland Trust Limited for the year ended 31 July 2002 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 July 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Helen Lowe & Co C.A.

Helen Lowe & Co
Registered Auditors
17 - 21 East Mayfield
Edinburgh
EH9 1SE

Dated: *12th May 2003*

Camphill Central Scotland Trust Limited

Income and Expenditure Account
for the Year Ended 31 July 2002

		<u>31.7.02</u>	<u>31.7.01</u>
	Notes	£	£
TURNOVER		298,056	288,672
Operating costs		<u>74,862</u>	<u>36,761</u>
OPERATING SURPLUS	2	223,194	251,911
Interest receivable and similar income		<u>16</u>	<u>15</u>
		223,210	251,926
Interest payable and similar charges		<u>27,885</u>	<u>38,833</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		195,325	213,093
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>195,325</u>	<u>213,093</u>
RETAINED SURPLUS FOR THE YEAR		<u><u>£195,325</u></u>	<u><u>£213,093</u></u>

The notes form part of these financial statements

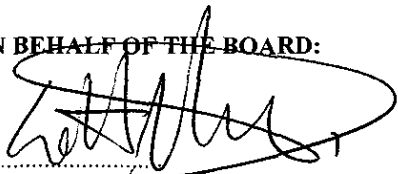
Camphill Central Scotland Trust Limited

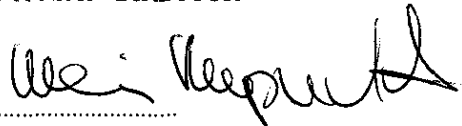
Balance Sheet
31 July 2002

		31.7.02		31.7.01	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		3,595,373		3,192,763
Investments	5		<u>1,000</u>		<u>1,000</u>
			3,596,373		3,193,763
 CREDITORS					
Amounts falling due within one year	6	<u>505,248</u>		<u>330,214</u>	
NET CURRENT LIABILITIES			<u>(505,248)</u>		<u>(330,214)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,091,125		2,863,549
 CREDITORS					
Amounts falling due after more than one year	7		<u>185,001</u>		<u>218,750</u>
			<u>£2,906,124</u>		<u>£2,644,799</u>
 RESERVES					
Capital reserve	9		1,495,061		1,429,061
Income and expenditure account	9		<u>1,411,063</u>		<u>1,215,738</u>
			<u>£2,906,124</u>		<u>£2,644,799</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


W A Nicol - DIRECTOR


U Ruprecht - DIRECTOR

Approved by the Board on

12th May 2003.

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Statement of Recommended Practice on Accounting by Charities.

Turnover

Turnover represents rental income receivable

Tangible fixed assets

The company's fixed assets consist entirely of residential properties. No depreciation has been charged on such properties, it being the company's policy to maintain them to such a standard that the estimated residual values are at least equal to their book values.

2. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.7.02	31.7.01
	£	£
Auditors remuneration	<u>1,059</u>	<u>955</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2002 nor for the year ended 31 July 2001.

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST:	
At 1 August 2001	3,192,764
Additions	<u>402,609</u>
At 31 July 2002	<u>3,595,373</u>
NET BOOK VALUE:	
At 31 July 2002	<u>3,595,373</u>
At 31 July 2001	<u>3,192,764</u>

Notes to the Financial Statements
for the Year Ended 31 July 2002

5. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST:	
At 1 August 2001	
and 31 July 2002	<u>1,000</u>
NET BOOK VALUE:	
At 31 July 2002	<u>1,000</u>
At 31 July 2001	<u>1,000</u>

The investment represents £1,000 of investment stock in Triodos Stockholding Plc, a subsidiary of Triodos Bank Plc which has advanced loans to Camphill Central Scotland Trust Ltd

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

	31.7.02 £	31.7.01 £
Bank loans and overdrafts	279,399	140,225
Other loans	147,500	147,500
Other creditors	<u>78,349</u>	<u>42,489</u>
	<u>505,248</u>	<u>330,214</u>

Other loans includes £100,000 which is repayable on notice being given of three months or less. Early repayment is not anticipated.

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

	31.7.02 £	31.7.01 £
Bank loans	12,501	25,000
Other loans	<u>172,500</u>	<u>193,750</u>
	<u>185,001</u>	<u>218,750</u>

Amounts falling due in more than five years:

Repayable by instalments	<u>30,000</u>	<u>40,000</u>
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8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.02 £	31.7.01 £
Bank overdraft	256,899	117,725
Bank loans	<u>35,001</u>	<u>47,500</u>
	<u>291,900</u>	<u>165,225</u>

Notes to the Financial Statements
for the Year Ended 31 July 2002

9. **RESERVES**

	Income and expenditure account £	Capital reserve £	Totals £
At 1 August 2001	1,215,738	1,429,061	2,644,799
Retained surplus for the year	195,325	-	195,325
Donations	-	66,000	66,000
At 31 July 2002	<u>1,411,063</u>	<u>1,495,061</u>	<u>2,906,124</u>

10. **CAPITAL COMMITMENTS**

	2002 £	2001 £
Expenditure contracted but not yet provided in the financial statements	-	-
Approved by the directors but not yet contracted	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

11. **CONTINGENT LIABILITY**

The company acts as a guarantor in respect of borrowings up to £30,000 advanced by the Royal Bank of Scotland to Camphill (Blairdrummond) Trust Ltd