

SC14 5366

Report of the Directors and
Financial Statements for the Year Ended 31 July 2004
for
Camphill Central Scotland Trust Limited



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for the Year Ended 31 July 2004

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Camphill Central Scotland Trust Limited

Company Information
for the Year Ended 31 July 2004

DIRECTORS:

W A Nicol
U Ruprecht
Mrs M Snellgrove
G Venters
Mrs D Beaton
Mrs M Sander

SECRETARY:

Kippen Campbell
48 Tay Street
Perth
PH1 5TR

REGISTERED OFFICE:

48 Tay Street
Perth
PH1 5TR

REGISTERED NUMBER:

SC 145366

AUDITORS:

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

Report of the Directors
for the Year Ended 31 July 2004

The directors present their report with the financial statements of the company for the year ended 31 July 2004.

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

I Stewart (resigned 7.3.04)
Mrs D Beaton
Mrs M Sander

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.

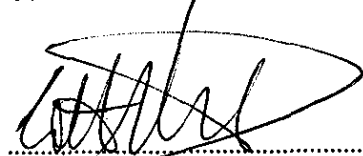
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

The auditors, Helen Lowe & Company, 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

Date: 16 November 2004

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 2004 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 2004 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 & Company
Registered Auditors
17 - 21 East Mayfield
Edinburgh
EH9 1SE

Date: 16 November 2004

Camphill Central Scotland Trust Limited

Income and Expenditure Account
for the Year Ended 31 July 2004

	Notes	31.7.04 £	31.7.03 £
INCOME		314,141	304,188
Administrative expenses		<u>77,796</u>	<u>25,972</u>
OPERATING SURPLUS	2	236,345	278,216
Interest payable and similar charges		<u>14,744</u>	<u>25,240</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		221,601	252,976
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>221,601</u>	<u>252,976</u>
RETAINED SURPLUS FOR THE YEAR		<u>221,601</u>	<u>252,976</u>

The notes form part of these financial statements

Camphill Central Scotland Trust Limited

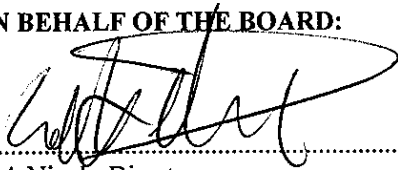
Balance Sheet

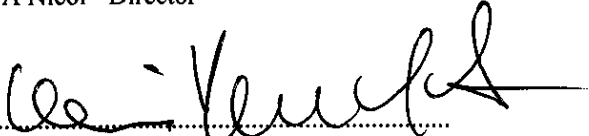
31 July 2004

	Notes	31.7.04 £	31.7.03 £
FIXED ASSETS			
Tangible assets	4	3,764,095	3,638,559
Investments	5	<u>1,000</u>	<u>1,000</u>
		3,765,095	3,639,559
CURRENT ASSETS			
Debtors	6	20,044	
CREDITORS			
Amounts falling due within one year	7	<u>268,150</u>	<u>316,671</u>
NET CURRENT LIABILITIES		<u>(248,106)</u>	<u>(316,671)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,516,989	3,322,888
CREDITORS			
Amounts falling due after more than one year	8	<u>101,250</u>	<u>128,750</u>
		<u>3,415,739</u>	<u>3,194,138</u>
RESERVES			
Capital reserve	10	1,530,099	1,530,099
Income and expenditure account	10	<u>1,885,640</u>	<u>1,664,039</u>
		<u>3,415,739</u>	<u>3,194,138</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 16 November 2004

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2004

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 PROFIT**

The operating profit is stated after charging:

	31.7.04	31.7.03
	£	£
Auditors remuneration	<u>1,058</u>	<u>1,058</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

In view of the company's charitable status, no liability to UK corporation tax arises.

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 August 2003	3,638,559
Additions	<u>145,580</u>
At 31 July 2004	<u>3,784,139</u>
NET BOOK VALUE	
At 31 July 2004	<u>3,784,139</u>
At 31 July 2003	<u>3,638,559</u>

The Company's property was valued on 27 October 2003 at £4,330,000 by C K D Galbraith, Chartered Surveyors, Lynedoch House, Barossa Street, Perth.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2004

5. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST	
At 1 August 2003 and 31 July 2004	<u>1,000</u>
NET BOOK VALUE	
At 31 July 2004	<u>1,000</u>
At 31 July 2003	<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. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.04 £	31.7.03 £
Other debtors	<u>20,044</u>	<u>-</u>

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

	31.7.04 £	31.7.03 £
Bank loans and overdrafts	23,175	46,484
Other loans	187,500	177,500
Other creditors	<u>57,475</u>	<u>92,687</u>
	<u>268,150</u>	<u>316,671</u>

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

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

	31.7.04 £	31.7.03 £
Other loans	<u>101,250</u>	<u>128,750</u>

Amounts falling due in more than five years:

Repayable by instalments	<u>-</u>	<u>20,000</u>
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9. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.04 £	31.7.03 £
Bank overdraft	23,175	33,983
Bank loans	-	12,501
	<u>23,175</u>	<u>46,484</u>

10. RESERVES

	Income and expenditure account £	Capital reserve £	Totals £
At 1 August 2003	1,664,039	1,530,099	3,194,138
Retained surplus for the year	221,601	-	221,601
At 31 July 2004	<u>1,885,640</u>	<u>1,530,099</u>	<u>3,415,739</u>

11. CAPITAL COMMITMENTS

	31.7.04 £	31.7.03 £
Contracted but not provided for in the financial statements	852,681	10,060
Approved by the directors but not yet contracted	-	58,000
	<u>852,681</u>	<u>68,080</u>

12. 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.

Camphill Central Scotland Trust Limited

Income and Expenditure Account
for the Year Ended 31 July 2004

	31.7.04		31.7.03	
	£	£	£	£
Income				
Rent - Blairdrummond	98,021		95,168	
Rent - Corbenic	103,020		103,020	
Rent - Ochil Tower	<u>113,100</u>		<u>106,000</u>	
		314,141		304,188
Expenditure				
Insurance	3,796		4,141	
Repairs and renewals	34,243		738	
Sundry expenses	-		30	
Planning fees	-		1,540	
Professional fees	37,613		17,381	
Auditors remuneration	<u>1,058</u>		<u>1,058</u>	
		<u>76,710</u>		<u>24,888</u>
		237,431		279,300
Finance costs				
Bank charges	1,086		1,084	
Bank overdraft interest	470		8,212	
Interest on loans	<u>14,274</u>		<u>17,028</u>	
		<u>15,830</u>		<u>26,324</u>
NET SURPLUS		<u><u>221,601</u></u>		<u><u>252,976</u></u>