

Company Registration No. SC190521 (Scotland)

ROSEMOUNT LIFELONG LEARNING

(COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001



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**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION**

Directors

Elizabeth McIlroy
Mary Moorhead
James S Conway
Caroline Devlin
Rita Kirkpatrick
Angela Lynch
Eileen M McConnon
Catherine McLaughlin
Donna McNair
Winnie Nixon
Mary MacKay (Appointed 15 August 2001)
Arlene England (Appointed 17 August 2001)
Susanne Simpson (Appointed 17 August 2001)
Donna Boath (Appointed 24 August 2001)
Patricia Bain (Appointed 5 December 2000)

Secretary

Brian J McAtee

Company number

SC190521

Registered office

221 Millburn Street
Glasgow
G21 2HL

Auditors

Wylie & Bisset
135 Wellington Street
Glasgow
G2 2XE

Business address

221 Millburn Street
Glasgow
G21 2HL

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
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**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2001**

The directors present their report and financial statements for the year ended 31 March 2001.

Principal activities

The principal activity of the charity is to operate an anti-poverty strategy at Rosemount involving the provision of training opportunities for women and an integrated quality childcare service.

In the year under review Rosemount has also provided some facilities for asylum seekers.

Directors

The following directors have held office since 1 April 2000:

Elizabeth McIlroy	
Mary Moorhead	
James S Conway	
Caroline Devlin	
Rita Kirkpatrick	
Angela Lynch	
Eileen M McConnon	
Patricia McCormack	(Resigned 27 October 2000)
Catherine McLaughlin	
Donna McNair	
Winnie Nixon	
Mary MacKay	(Appointed 15 August 2001)
Arlene England	(Appointed 17 August 2001)
Susanne Simpson	(Appointed 17 August 2001)
Donna Boath	(Appointed 24 August 2001)
Patricia Bain	(Appointed 5 December 2000)

Auditors

Wylie & Bisset were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2001**

Directors' responsibilities

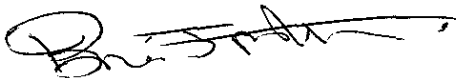
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

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

By order of the board



Brian J McAtee
Secretary
8 October 2001

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
AUDITORS' REPORT
TO THE SHAREHOLDERS OF ROSEMOUNT LIFELONG LEARNING**

We have audited the financial statements on pages 4 to 9 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 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

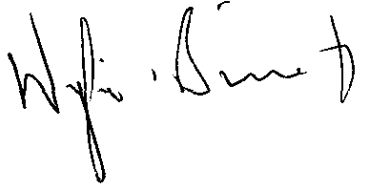
Basis of opinion

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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wylie & Bisset

8 October 2001

**Chartered Accountants
Registered Auditors**

135 Wellington Street
Glasgow
G2 2XE

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001**

		Year ended 31 March 2001 £	Year ended 31 March 2000 £
Turnover		679,356	626,210
Administrative expenses		(674,213)	(636,434)
Operating profit/(loss)	2	5,143	(10,224)
Other interest receivable and similar income		1,603	1,518
Profit/(loss) on ordinary activities before taxation		6,746	(8,706)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	8	6,746	(8,706)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

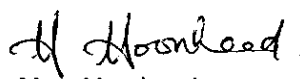
**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2001**

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		23,179		29,984
Current assets					
Debtors	5	132,612		132,803	
Cash at bank and in hand		56,320		472	
		<u>188,932</u>		<u>133,275</u>	
Creditors: amounts falling due within one year	6	<u>(80,225)</u>		<u>(133,484)</u>	
Net current assets/(liabilities)			<u>108,707</u>		<u>(209)</u>
Total assets less current liabilities			<u>131,886</u>		<u>29,775</u>
Creditors: amounts falling due after more than one year	7		<u>(36,639)</u>		<u>-</u>
			<u>95,247</u>		<u>29,775</u>
Capital and reserves					
Revaluation reserve	8		20,250		27,000
Other reserves	8		55,614		-
Profit and loss account	8		<u>19,383</u>		<u>2,775</u>
Shareholders' funds - equity interests	9		<u>95,247</u>		<u>29,775</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.

The financial statements were approved by the Board on 8 October 2001


Elizabeth McIlroy
Chairperson


Mary Moorhead
Treasurer

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Income

Income mainly represents grants received.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

2 Operating profit/(loss)	2001	2000
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	7,819	9,994
	<u><u>7,819</u></u>	<u><u>9,994</u></u>

3 Taxation

No taxation charge arises for the results for the period.

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

4 Tangible fixed assets

	Computer equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2000	23,978	28,000	51,978
Additions	1,014	-	1,014
At 31 March 2001	24,992	28,000	52,992
Depreciation			
At 1 April 2000	9,744	12,250	21,994
Charge for the year	3,882	3,937	7,819
At 31 March 2001	13,626	16,187	29,813
Net book value			
At 31 March 2001	11,366	11,813	23,179
At 31 March 2000	14,234	15,750	29,984

5 Debtors

	2001 £	2000 £
Trade debtors	131,028	130,323
Other debtors	1,584	2,480
	132,612	132,803

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	-	26,639
Trade creditors	64,244	105,256
Other creditors	15,981	1,589
	80,225	133,484

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

7 Creditors: amounts falling due after more than one year	2001 £	2000 £
Other creditors	36,639	-
	<u>36,639</u>	<u>-</u>
Analysis of loans		
Wholly repayable within five years	48,869	-
Included in current liabilities	(12,230)	-
	<u>36,639</u>	<u>-</u>
Loan maturity analysis		
In more than one year but not more than two years	12,230	-
In more than two years but not more than five years	36,639	-
	<u>36,639</u>	<u>-</u>

8 Statement of movements on reserves

	Revaluation reserve £	Other reserves £	Profit and loss account £
Balance at 1 April 2000	27,000	-	5,887
Retained profit for the period	-	-	6,746
Transfer from revaluation reserve to profit and loss account	(6,750)	-	6,750
Movement during the period	-	55,614	-
	<u>20,250</u>	<u>55,614</u>	<u>19,383</u>
Balance at 31 March 2001	20,250	55,614	19,383

	2001 £	2000 £
The other reserves are summarised :-		
Reserve for funding of future project developments and repairs	6,745	-
Original funding no longer repayable	48,869	-
	<u>55,614</u>	<u>-</u>

ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

9 Reconciliation of movements in shareholders' funds	2001 £	2000 £
Profit/(loss) for the financial year	6,746	(8,706)
Movements on other reserves	55,614	-
Net addition to/(depletion in) shareholders' funds	62,360	(8,706)
Opening shareholders' funds	29,775	38,481
Closing shareholders' funds	95,247	29,775