

Company Registration No. SC190521 (Scotland)

ROSEMOUNT LIFELONG LEARNING

(COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



SCT S5UDEFUR 0634
COMPANIES HOUSE 12/11/02

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

Directors

Elizabeth McIlroy
Mary Moorhead
James S Conway
Rita Kirkpatrick
Eileen M McConnon
Catherine McLaughlin
Winnie Nixon
Mary MacKay
Arlene England
Susanne Simpson
Donna Boath
Noshaba Manarvi
Patricia Bain

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) CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2002**

The directors present their report and financial statements for the year ended 31 March 2002.

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 continued to provide some facilities for asylum seekers.

Directors

The following directors have held office since 1 April 2001:

Elizabeth McIlroy	
Mary Moorhead	
James S Conway	
Caroline Devlin	(Resigned 22 October 2001)
Rita Kirkpatrick	
Angela Lynch	(Resigned 4 March 2002)
Eileen M McConnon	
Catherine McLaughlin	
Donna McNair	(Resigned 22 October 2001)
Winnie Nixon	
Mary MacKay	
Arlene England	
Susanne Simpson	
Donna Boath	
Noshaba Manarvi	
Patricia Bain	

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 2002**

Directors' responsibilities

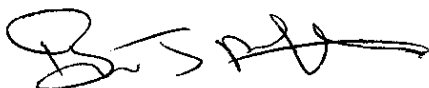
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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

4 November 2002

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

We have audited the financial statements of ROSEMOUNT LIFELONG LEARNING on pages 4 to 8 for the year ended 31 March 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the 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 directors' report 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

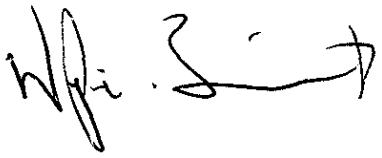
Basis of audit opinion

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 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Wylie & Bisset

Chartered Accountants
Registered Auditor

4 November 2002

135 Wellington Street
Glasgow
G2 2XE

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	2002 £	2001 £
Turnover		783,755	679,356
Administrative expenses		(777,375)	(674,213)
Operating profit	2	6,380	5,143
Other interest receivable and similar income		878	1,603
Profit on ordinary activities before taxation		7,258	6,746
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation	7	7,258	6,746

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 2002**

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	3		75,249		23,179
Current assets					
Debtors	4	220,477		132,612	
Cash at bank and in hand		78		56,320	
		<u>220,555</u>		<u>188,932</u>	
Creditors: amounts falling due within one year	5	<u>(88,208)</u>		<u>(80,225)</u>	
Net current assets			<u>132,347</u>		<u>108,707</u>
Total assets less current liabilities			<u>207,596</u>		<u>131,886</u>
Creditors: amounts falling due after more than one year	6		<u>(77,833)</u>		<u>(36,639)</u>
			<u>129,763</u>		<u>95,247</u>
Capital and reserves					
Revaluation reserve	7		-		20,250
Other reserves	7		82,872		55,614
Profit and loss account	7		<u>46,891</u>		<u>19,383</u>
Shareholders' funds - equity interests	8		<u>129,763</u>		<u>95,247</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 4 November 2002



Elizabeth McIlroy
Chairperson



Mary Moorhead
Treasurer

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention 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 less depreciation. Depreciation is provided at rates calculated to write off the cost 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	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	5,922	7,819

3 Tangible fixed assets

	Computer equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2001	24,992	28,000	52,992
Additions	77,152	-	77,152
At 31 March 2002	102,144	28,000	130,144
Depreciation			
At 1 April 2001	13,626	16,187	29,813
Charge for the year	22,129	2,953	25,082
At 31 March 2002	35,755	19,140	54,895
Net book value			
At 31 March 2002	66,389	8,860	75,249
At 31 March 2001	11,366	11,813	23,179

ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

4	Debtors	2002 £	2001 £
	Trade debtors	218,996	131,028
	Other debtors	1,481	1,584
		<u>220,477</u>	<u>132,612</u>
5	Creditors: amounts falling due within one year	2002 £	2001 £
	Bank loans and overdrafts	55,344	-
	Trade creditors	9,191	64,244
	Loans	16,284	12,230
	Accruals	7,389	3,751
		<u>88,208</u>	<u>80,225</u>
6	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Loans and deferred grants	<u>77,833</u>	<u>36,639</u>
	Analysis of loans		
	Wholly repayable within five years	94,117	48,869
	Included in current liabilities	<u>(16,284)</u>	<u>(12,230)</u>
		<u>77,833</u>	<u>36,639</u>
	Loan maturity analysis		
	In more than one year but not more than two years	16,284	12,230
	In more than two years but not more than five years	<u>77,833</u>	<u>36,639</u>

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

7 Statement of movements on reserves

	Revaluation reserve £	Other reserves £	Profit and loss account £
Balance at 1 April 2001	20,250	55,614	19,383
Retained profit for the year	-	-	7,258
Transfer from revaluation reserve to profit and loss account	(20,250)	-	20,250
Movement during the year	-	27,258	-
Balance at 31 March 2002	-	82,872	46,891

	2002 £	2001 £
The other reserves are summarised :-		
Reserve for funding of future project developments and repairs	14,003	6,745
Reserve for computer replacement	20,000	-
Original funding no longer repayable	48,869	48,869
	82,872	55,614

8 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	7,258	6,746
Other recognised gains and losses	(20,250)	(6,750)
Movements on other reserves	7,258	55,614
Net (depletion in)/addition to shareholders' funds	(5,734)	55,610
Opening shareholders' funds	95,247	39,637
Closing shareholders' funds	129,763	95,247