

Company Registration No. SC190521 (Scotland)

ROSEMOUNT LIFELONG LEARNING

(COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003



**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
Arlene England
Susanne Simpson
Patricia Bain

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

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**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2003**

The directors present their report and financial statements for the year ended 31 March 2003.

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 2002:

Elizabeth McIlroy

Mary Moorhead

James S Conway

Rita Kirkpatrick

Eileen M McConnon

Catherine McLaughlin

Winnie Nixon

Mary MacKay

(Resigned 28 March 2003)

Arlene England

Susanne Simpson

Donna Boath

(Resigned 28 March 2003)

Noshaba Manarvi

(Resigned 27 May 2002)

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 2003**

Directors' responsibilities

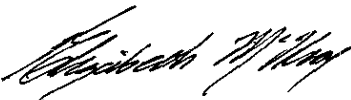
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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



Elizabeth McIlroy

Director

12 September 2003

**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 9 for the year ended 31 March 2003. These financial statements have been prepared 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 auditor's 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 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.

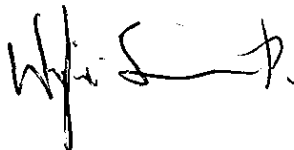
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2003 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



12 September 2003

135 Wellington Street
Glasgow
G2 2XE

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	2003 £	2002 £
Turnover	9	857,768	783,755
Administrative expenses		(850,431)	(777,375)
Operating profit	2	7,337	6,380
Other interest receivable and similar income		905	878
Profit on ordinary activities before taxation		8,242	7,258
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation	7	8,242	7,258

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

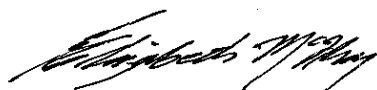
There are no recognised gains and losses other than those passing through the profit and loss account.

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2003**

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	3		67,047		75,249
Current assets					
Debtors	4	222,834		220,477	
Cash at bank and in hand		22,658		78	
		<u>245,492</u>		<u>220,555</u>	
Creditors: amounts falling due within one year	5	<u>(123,905)</u>		<u>(88,208)</u>	
Net current assets			<u>121,587</u>		<u>132,347</u>
Total assets less current liabilities			<u>188,634</u>		<u>207,596</u>
Creditors: amounts falling due after more than one year	6		<u>(42,389)</u>		<u>(77,833)</u>
			<u>146,245</u>		<u>129,763</u>
Capital and reserves					
Other reserves	7		91,112		82,872
Profit and loss account	7		55,133		46,891
Shareholders' funds - equity interests	8		<u>146,245</u>		<u>129,763</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 12 September 2003



Elizabeth McIlroy
Chairperson



Winnie Nixon
Director

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

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

	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	3,189	5,922

3 Tangible fixed assets

	Computer equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2002	102,144	28,000	130,144
Additions	14,147	-	14,147
At 31 March 2003	116,291	28,000	144,291
Depreciation			
At 1 April 2002	35,755	19,140	54,895
Charge for the year	20,134	2,215	22,349
At 31 March 2003	55,889	21,355	77,244
Net book value			
At 31 March 2003	60,402	6,645	67,047
At 31 March 2002	66,389	8,860	75,249

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

4 Debtors	2003	2002
	£	£
Trade debtors	221,615	218,996
Other debtors	1,219	1,481
	<u>222,834</u>	<u>220,477</u>
5 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	-	55,344
Trade creditors	106,928	9,191
Loans	16,285	16,284
Accruals	692	7,389
	<u>123,905</u>	<u>88,208</u>
6 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Loans and deferred grants	<u>42,389</u>	<u>77,833</u>
Analysis of loans		
Wholly repayable within five years	58,674	94,117
Included in current liabilities	<u>(16,285)</u>	<u>(16,284)</u>
	<u>42,389</u>	<u>77,833</u>
Loan maturity analysis		
In more than one year but not more than two years	16,284	16,284
In more than two years but not more than five years	<u>42,389</u>	<u>77,833</u>

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

7 Statement of movements on reserves

	Other reserves £	Profit and loss account £
Balance at 1 April 2002	82,872	46,891
Retained profit for the year	-	8,242
Movement during the year	8,240	-
Balance at 31 March 2003	<u>91,112</u>	<u>55,133</u>

	2003 £	2002 £
The other reserves are summarised :-		
Reserve for funding of future project developments and repairs	22,243	14,003
Reserve for computer replacement	20,000	20,000
Original funding no longer repayable	48,869	48,869
	<u>91,112</u>	<u>82,872</u>

8 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	8,242	7,258
Movements on other reserves	8,240	7,258
Net addition to shareholders' funds	<u>16,482</u>	<u>14,516</u>
Opening shareholders' funds	129,763	115,247
Closing shareholders' funds	<u>146,245</u>	<u>129,763</u>

**ROSEMOUNT LIFELONG LEARNING
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

9 Income received

Included in income received during the year are the undernoted:-

Social Inclusion Budget

Project name	Project no.	£
Royston Family Centre	646/90	304,780
Rosemount Flexicentre	104/01	24,489

Social Inclusion Partnership - N. Glasgow

Project name	Project no.	£
Rosemount Flexicentre IT suite	066/02	15,136
Respite Childcare	-	16,000
Royston Integrated Neighbourhood Group	-	12,000
		<u>372,405</u>

The above income was fully expended on the appropriate projects.