

At a Meeting of the Directors of Cunninghame District Municipal Bank held in Cunninghame House, Irvine on 6th March 1995 at 11.30a.m.

Present

Jack Carson, James Clements, Thomas Morris and Alex Rubie.

11421

In Attendance

R. D. Hunter, Treasurer and James D. G. Gordon, Secretary.

Apologies for Absence

Teresa Beattie and Edith Clarkson.

Chair

Mr. Carson in the Chair.

Minutes

The Minutes of the Meeting of the Directors held on 10th March 1994, copies of which had previously been circulated were duly approved and signed.

Annual Accounts 1993/94

Submitted Revenue Accounts and Balance Sheet for the year ended 31st October 1994.

The Revenue Account shows a nil profit for the year in the same way as in former years. The accumulated surplus as at 31st October 1994 remains unaltered at £461.

The Treasurer reported that the discount to CDC has increased from £5,169 to £5,691 in the past year, that the sums on deposit with the bank had increased from £972,284 to £1,117,185 and that the number of depositors had increased in the last year from 1294 to 1437.

The Directors noted the report of the Treasurer and authorised the Balance Sheet to be signed by 3 Directors, the Secretary and the Treasurer.

Value of Current Assets

Reported that the current assets shown in the balance sheet at 31st October 1994 are realisable in the ordinary course of business at amounts not less than the total shown (£1,118,901) after making allowance for all appropriate costs of realisation and financing.

Noted and approved.

Principal Activities of the Bank

Reported in terms of Section 235(2) of the Companies Act, 1985 that the principal activities of the bank continue to be banking and the investment of surplus funds in loans to CDC. There was no change in the nature of the Company's business during the year ended 31st October 1994.



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COMPANIES HOUSE 09/05/95

Noted.

Auditor

The Directors agreed to recommend the appointment as Auditors of Wylie & Bisset CA, 135 Wellington Street, Glasgow of whom Leslie J. McIntyre, Chartered Accountant is a partner.

Remuneration of Officers

The Directors, having considered the matter fully agreed to recommend that in respect of the professional services for the year ended 31st October 1993 the remuneration of the Treasurer and Secretary be £1,100 and £400 respectively which revised remunerations include an amount to allow ex gratia payments to be made to the staff involved in the operation of the bank.

Rotation of Directors

The Secretary reported that Mrs. Clarkson and Mr. Morris are now the longest serving Directors and due to retire by rotation.

Agreed to recommend that Mrs. Clarkson and Mr. Morris be re-elected.

Directors' Interests

The Secretary reported in terms of Section 234 of the Companies Act 1985 that at the end of the financial year each Director of Cunninghame District Municipal Bank Limited held 4 of the Company's Ordinary Shares of £1.00 each on which 25p per share had been called up and paid and that there was no change in the shareholding of any Director from the beginning of the financial year. There has been no change in Director's shareholdings from the end of the financial year to the date of the Directors' Report to Shareholders.

Noted.

Annual Report

The Directors agreed that this Minute should constitute the basis of their report for submission to the Annual General Meeting and be attached to the Balance Sheet.

Annual General Meeting

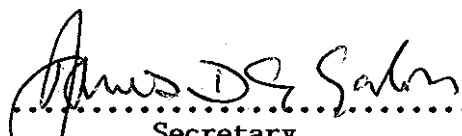
The Directors agreed that the Annual General Meeting should be held at 3.30p.m. on Monday 20th March 1995.

The meeting ended at 12.10p.m.

Signed

Secretary

Date


19th May 1995

CUNNINGHAME DISTRICT MUNICIPAL BANK LTD.Accounts for Year to 31st October, 1994These accounts are delivered under the Protection of Depositors Act 1963Revenue Account for Year Ended 31st October, 1994

	<u>1994</u>	<u>1993</u>
<u>Income</u>		
Interest Received and Accrued	<u>£65,586</u>	<u>£58,658</u>
<u>Expenditure</u>		
Interest paid or payable:-		
On deposits with the Company	£45,873	£37,438
Bank Overdraft Interest	<u>£ 6</u>	<u>£ 6</u>
	£45,879	£37,444
Composite Rate Tax	9,516	11,737
Overdrawn Accounts Written Off	-	387
Remuneration of Secretary & Treasurer	600	600
Audit Fee	1,295	1,218
Stationery, Advertising & Other Expenses	2,605	2,103
Discount to Cunninghame District Council	<u>5,691</u>	<u>5,169</u>
	<u>£65,586</u>	<u>£58,658</u>
 <u>Surplus:</u> for year to 31st October	 £ -	 £ -
 <u>Add:</u> Balance b/fwd. from previous year	 <u>461</u>	 <u>461</u>
	<u>£ 461</u>	<u>£ 461</u>

CUNNINGHAME DISTRICT MUNICIPAL BANK LTD.

Balance Sheet as at 31st October, 1994

	<u>1994</u>	<u>1993</u>
<u>Share Capital</u>		
<u>Nominal Capital</u> - 100 Ordinary Shares of £1 each	£ 100	£ 100
<u>Issue Capital</u> - 60 Ordinary Shares of £1 each 25p paid	£ 15	£ 15
<u>Reserve & Surplus</u>		
(a) Investment Appreciation Reserve	760	760
(b) Revenue Surplus as per Revenue Account	461	461
TOTAL EQUITY	£ 1,236	£ 1,236
<u>Represented by:-</u>		
Debtors	£ -	£ -
Amount on Temporary Loan to Cunninghame District Council (including accrued interest)	1,078,384	929,489
Cash in Bank and on hand	40,517	44,511
	<u>£1,118,901</u>	<u>£974,000</u>
<u>Less:</u> Creditors	£ 480	£ 480
Amounts due on Deposit Accounts	£1,113,705	£968,860
Sums due on Deposit Receipts	3,480	3,424
	<u>£1,117,185</u>	<u>£972,284</u>
	<u>£1,117,665</u>	<u>£972,764</u>
<u>TOTAL NET ASSETS</u>	<u>£ 1,236</u>	<u>£ 1,236</u>

(Signed) *J. Hay* Chairman

(Signed) *James J. Clement* Director

(Signed) *Alexander A. ...* Director

(Signed) *Paul J. ...* Secretary

(Signed) *...* Treasurer

CUNNINGHAME DISTRICT MUNICIPAL BANK LTD.

Statement of Sources & Application of Funds

For Year Ended 31st October, 1994

	<u>1994</u>	<u>1993</u>
<u>Source of Funds</u>		
Increase in amounts due to Depositors	<u>£144,901</u>	<u>£101,761</u>
	<u>£144,901</u>	<u>£101,761</u>
<u>Application of Funds</u>		
Decrease in amounts due to Depositors	£ -	£ -
Decrease in Share Capital	<u>-</u>	<u>-</u>
	<u>£ -</u>	<u>£ -</u>
<u>Movement in Net Liquid Funds</u>		
Increase/(Decrease) in Debtors	£ -	£ (1)
Increase/(Decrease) in Temporary Loans	148,895	97,513
Increase/(Decrease) in Cash & Bank Balance	<u>(3,994)</u>	<u>4,249</u>
	<u>£144,901</u>	<u>£101,761</u>

NOTES ON ACCOUNTS

1. The amount shown in the Balance Sheet as a temporary loan to Cunninghame District Council is a loan repayable on demand.
2. Money received on deposit receipt for an indeterminate period is treated as repayable on demand.
3. The following details are relevant to the foregoing Accounts

	<u>1994</u>	<u>1993</u>
(a) Lodgements (excluding interest credited to depositors)	£2,407,286	£2,033,031
Withdrawals (excluding interest on Deposit Receipts Uplifted)	2,307,541	1,969,096
	<u>£ 99,745</u>	<u>£ 63,935</u>
(these figures cover Deposit Accounts and Deposit Receipts)		
(b) Deposit Accounts opened during period	<u>218</u>	<u>192</u>
(c) Deposit Accounts closed during period	<u>78</u>	<u>65</u>
(d) Overdrawn Accounts Written off during period	<u>-</u>	<u>3</u>
(e) Number of Deposit Accounts at end of period	<u>1,437</u>	<u>1,294</u>
(f) (i) Gross sums due to Depositors at end of period	£1,117,216	£ 972,284
(Balances on Deposit Accounts and amounts of Deposit Receipts including accrued interest)		
(ii) <u>Less</u> sums due by Depositors at end of period	31	-
(iii) Net amount as per Balance Sheet	<u>£1,117,185</u>	<u>£ 972,284</u>

Notes on Accounts (contd.)

4. Analysis of Gross Sums due to Depositors
(Note 3 (f) above)

	<u>1994</u>	<u>1993</u>
Repayable on Demand	£841,196	£ 718,075
Requiring 6 months withdrawal notice	118,932	173,355
Requiring 12 months withdrawal notice	<u>157,088</u>	<u>80,854</u>
	£1,117,216	£ 972,284
Due by Depositors	<u>31</u>	<u>-</u>
	<u>£1,117,185</u>	<u>£ 972,284</u>

5. Analysis of Number of Deposit Accounts (D/A) and Deposit Receipts (D/R)

	<u>D/A</u>	<u>D/R</u>	<u>Tot.</u>	<u>D/A</u>	<u>D/R</u>	<u>Tot</u>
(i) Repayable on Demand	1345	9	1354	1235	9	1244
(ii) Requiring 6 months withdrawal notice	42	-	42	27	-	27
(iii) Requiring 12 months withdrawal notice	49	-	49	32	-	32
(iv) Overdrawn Accounts	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1437</u>	<u>9</u>	<u>1446</u>	<u>1294</u>	<u>9</u>	<u>1303</u>

6. Total amount deposits in each of the specified classes made by persons, the deposits of each of whom exceed 5 per cent of the total amount of deposits in that class and the number of such persons concerned in each class.

	<u>At 31.10.94</u>	<u>At 31.10.93</u>
	Deposits Over <u>5%</u> <u>No.</u>	Deposits Over <u>5%</u> <u>No.</u>

Repayable:-

(i) On demand	£ -	-	£ -	-
(ii) In more than 6 months	75,266	8	122,035	3
(iii) In more than 12 months	84,561	5	50,554	6

7. In accordance with the previous practice, no provision has been made in the Accounts for the audit fee, or other emoluments for the year ended 31st October, 1994.

8. No remuneration was paid to the Directors during the year under review.

CUNNINGHAME DISTRICT MUNICIPAL BANK LIMITED

AUDITORS' REPORT

We have audited the financial statements which have been prepared under the historical cost convention.

Respective responsibilities of the directors and auditors

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.

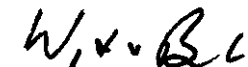
Basis of opinion

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 mis-statement, 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 full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 October 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



WYLIE & BISSET
Registered Auditors

135 Wellington Street
Glasgow

Date: 4 May 1995