

REPORT OF THE MANAGEMENT COMMITTEE AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003
FOR
ANTUR TANAT CAIN CYFYNGEDIG



D.R.E. & Co.
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

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FOR THE YEAR ENDED 30 SEPTEMBER 2003

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ANTUR TANAT CAIN CYFYNGEDIG

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2003

MANAGEMENT COMMITTEE: D W L Rowlands
Cllr R W Edwards
Cllr G Lloyd
Tenant's Representative
R P O Richards
Welsh Development Agency
Cllr G Tibbot
Powys County Council
Cllr J Bowen
Dr M Humphries
Cllr H Hughes
C Burton
Cllr Lewis

SECRETARY: Mrs M Wilde

REGISTERED OFFICE: Site Office, Llangedwyn Craft Work Shops
Llangedwyn Mill
Llangedwyn
Oswestry
SHROPSHIRE
SY10 9LD

REGISTERED NUMBER: 1799310 (England and Wales)

CHARITY REGISTERED NUMBER: 515024

ACCOUNTANTS: D.R.E. & Co.
Chartered Accountants
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

ANTUR TANAT CAIN CYFYNGEDIG

REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2003

The management committee presents their report with the financial statements of the company for the year ended 30 September 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a Community Charity, to strengthen the life of the Tanat and Cain Valleys through promoting the Community's industry, potential and skills.

STATUS

The company is limited by guarantee and does not have share capital. It is a registered charity.

MEMBERS' RESPONSIBILITIES

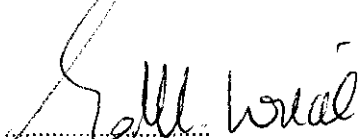
Company law requires the members to prepare accounts for each financial period, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

ON BEHALF OF THE BOARD:


.....
Mrs M Wilde - Secretary

Dated: 21/7/04

ANTUR TANAT CAIN CYFYNGEDIG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2003

		<u>30.9.03</u>	<u>30.9.02</u>
	Notes	£	£
Income and expenditure			
Incoming resources			
Craft centre & workshop		12,968	12,881
Café sales		594	1,809
Miscellaneous sales & services		5,193	5,961
Bank interest		11	-
Total incoming resources		<u>18,766</u>	<u>20,651</u>
Resources used			
Support costs	2	6,008	7,053
Administration	3	<u>11,512</u>	<u>11,553</u>
Total resources		<u>17,520</u>	<u>18,606</u>
Net Movement in funds		1,246	2,045
Balance brought forward		<u>738</u>	<u>(1,307)</u>
Balance carried forward		<u>£1,984</u>	<u>£738</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2003

		<u>30.9.03</u>	<u>30.9.02</u>
	Notes	£	£
TURNOVER		18,755	20,651
Cost of sales		<u>5,870</u>	<u>6,787</u>
GROSS PROFIT		12,885	13,864
Administrative expenses		<u>11,650</u>	<u>11,819</u>
OPERATING PROFIT/(LOSS)	4	1,235	2,045
Interest receivable and similar income		<u>11</u>	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,246	2,045
Tax on profit/(loss) on ordinary activities		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		1,246	2,045
(Deficit)/Retained profit brought forward		<u>738</u>	<u>(1,307)</u>
SURPLUS/(DEFICIT) CARRIED FORWARD		<u>£1,984</u>	<u>£738</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG**BALANCE SHEET**
30 SEPTEMBER 2003

		<u>30.9.03</u>		<u>30.9.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,066		1,255
CURRENT ASSETS:					
Debtors	6	1,478		1,081	
Cash at bank		<u>2,075</u>		<u>1,351</u>	
		3,553		2,432	
CREDITORS: Amounts falling due within one year	7	<u>2,210</u>		<u>2,524</u>	
NET CURRENT LIABILITIES:			<u>1,343</u>		<u>(92)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,409		1,163
CREDITORS: Amounts falling due after more than one year	8		<u>425</u>		<u>425</u>
			<u><u>£1,984</u></u>		<u><u>£738</u></u>
RESERVES:					
Profit and loss account			<u>1,984</u>		<u>738</u>
			<u><u>£1,984</u></u>		<u><u>£738</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

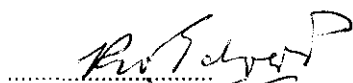
The members acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 2003).

ON BEHALF OF THE BOARD:


D W L Rowlands - Director



Cllr R W Edwards - Director

Approved by the Board on 21/7/04

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 2003).

Operating Income

Operating income mainly comprises miscellaneous sales and services and rents received from craft centre and workshops.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Catering Unit	- 15% on reducing balance
Equipment	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Computer software	- 15% on reducing balance

Depreciation is provided on computer hardware on the straight-line method in order to write off each item over an estimated useful life of three years.

	30.9.03 £	30.9.02 £
2. SUPPORT COSTS		
Building material & site costs	221	29
Staff salaries	5,649	6,758
Depreciation – catering equipment	14	16
Depreciation – equipment	107	126
Finance costs	17	124
	<u>6,008</u>	<u>7,053</u>
3. ADMINISTRATION		
Staff salaries	1,294	1,689
Telephone	603	767
Post & stationery	379	432
Insurances	4,182	3,785
Sundry expenses	150	264
Professional fees	1,662	1,979
Rates & water	313	248
Light & heat	2861	2,309
Depreciation – office equipment	68	80
	<u>11,512</u>	<u>11,553</u>

4. OPERATING PROFIT/(LOSS)

The operating profit (2002 - operating loss) is stated after charging:

	30.9.03 £	30.9.02 £
Depreciation - owned assets	<u>189</u>	<u>222</u>

ANTUR TANAT CAIN CYFYNGEDIG**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003****5. TANGIBLE FIXED ASSETS**

	<u>Catering Unit</u>	<u>Equipment</u>	<u>Office equipment</u>
	£	£	£
COST:			
At 1 October 2002			
and 30 September 2003	<u>817</u>	<u>5,105</u>	<u>2,913</u>
DEPRECIATION:			
At 1 October 2002	725	4,394	2,461
Charge for year	<u>14</u>	<u>107</u>	<u>68</u>
At 30 September 2003	<u>739</u>	<u>4,501</u>	<u>2,529</u>
NET BOOK VALUE:			
At 30 September 2003	<u>78</u>	<u>604</u>	<u>384</u>
At 30 September 2002	<u>92</u>	<u>711</u>	<u>452</u>

	<u>Computer hardware</u>	<u>Computer software</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 October 2002			
and 30 September 2003	<u>8,395</u>	<u>2,008</u>	<u>19,238</u>
DEPRECIATION:			
At 1 October 2002	8,395	2,008	17,983
Charge for year	<u>-</u>	<u>-</u>	<u>189</u>
At 30 September 2003	<u>8,395</u>	<u>2,008</u>	<u>18,172</u>
NET BOOK VALUE:			
At 30 September 2003	<u>-</u>	<u>-</u>	<u>1,066</u>
At 30 September 2002	<u>-</u>	<u>-</u>	<u>1,255</u>

ANTUR TANAT CAIN CYFYNGEDIG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.03	30.9.02
	£	£
Trade debtors	<u>1,478</u>	<u>1,081</u>

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

	30.9.03	30.9.02
	£	£
Trade creditors and accruals	<u>2,210</u>	<u>2,524</u>

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

	30.9.03	30.9.02
	£	£
Loans from members	<u>425</u>	<u>425</u>