

REPORT OF THE MANAGEMENT COMMITTEE AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004
FOR
ANTUR TANAT CAIN CYFYNGEDIG

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

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ANTUR TANAT CAIN CYFYNGEDIG

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FOR THE YEAR ENDED 30 SEPTEMBER 2004

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ANTUR TANAT CAIN CYFYNGEDIG

COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2004

MANAGEMENT COMMITTEE:

D W L Rowlands
Cllr R W Edwards – died 8 January 2005
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
E M L Wilde – appointed Vice Chairman 14 September 2004

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 2004

The Management committee presents their report with the financial statements of the company for the year ended 30 September 2004.

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

Date: 6/5/05

ANTUR TANAT CAIN CYFYNGEDIG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2004

		<u>30.9.04</u>	<u>30.9.03</u>
	Notes	£	£
Income and expenditure			
Incoming resources			
Craft centre & workshop		14,682	12,968
Café sales		1,242	594
Miscellaneous sales & services		3,642	5,193
Bank interest		47	11
Total incoming resources		<u>19,613</u>	<u>18,766</u>
Resources used			
Support costs	2	6,009	6,008
Administration	3	11,226	11,512
Total resources		<u>17,235</u>	<u>17,520</u>
Net Movement in funds		2,378	1,246
Balance brought forward		<u>1,984</u>	<u>738</u>
Balance carried forward		<u>£4,362</u>	<u>£1,984</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004

	Notes	30.9.04 £	30.9.03 £
TURNOVER		19566	18,755
Cost of sales		<u>5,798</u>	<u>5,870</u>
GROSS PROFIT		13,768	12,885
Administrative expenses		<u>11,437</u>	<u>11,650</u>
OPERATING (LOSS)/PROFIT	4	2,331	1,235
Interest receivable and similar income		<u>47</u>	<u>11</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,378	1,246
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,378	1,246
(Deficit)/Retained profit brought forward		<u>1,984</u>	<u>738</u>
SURPLUS/(DEFICIT) CARRIED FORWARD		<u>4,362</u>	<u>1,984</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG**BALANCE SHEET**
30 SEPTEMBER 2004

	Notes	30.9.04 £	30.9.03 £
FIXED ASSETS			
Tangible assets	5	906	1,066
CURRENT ASSETS			
Debtors	6	3,358	1,478
Cash at bank		<u>2,223</u>	<u>2,075</u>
		5,581	3,553
CREDITORS			
Amounts falling due within one year	7	<u>1,700</u>	<u>2,210</u>
NET CURRENT ASSETS		<u>3,881</u>	<u>1,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,787	2,409
CREDITORS			
Amounts falling due after more than one year	8	<u>425</u>	<u>425</u>
		<u>4,362</u>	<u>1,984</u>
RESERVES			
Profit and loss account		<u>4,362</u>	<u>1,984</u>
		<u>4,362</u>	<u>1,984</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2004.

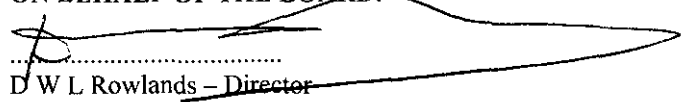
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors 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 2002).

ON BEHALF OF THE BOARD:


D W L Rowlands – Director

Approved by the Board on 6/5/05

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

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 2002).

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.

	30.9.04 £	30.9.03 £
2. SUPPORT COSTS		
Building material & site costs	508	221
Staff salaries	5,290	5,649
Depreciation – catering equipment	12	14
Depreciation – equipment	91	107
Finance costs	108	17
	<u>6,009</u>	<u>6,008</u>
3. ADMINISTRATION		
Staff salaries	1,323	1,249
Telephone	509	603
Post & stationery	1,011	379
Insurances	4,217	4,182
Sundry expenses	223	150
Professional fees	1,533	1,662
Rates & water	202	313
Light & heat	2,150	2,861
Depreciation – office equipment	58	68
	<u>11,226</u>	<u>11,512</u>

4. **OPERATING PROFIT/(LOSS)**

The operating loss (2003 - operating profit) is stated after charging:

	30.9.04 £	30.9.03 £
Depreciation - owned assets	<u>161</u>	<u>189</u>

ANTUR TANAT CAIN CYFYNGEDIG**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004****5. TANGIBLE FIXED ASSETS**

	<u>Catering Unit</u>	<u>Equipment</u>	<u>Office equipment</u>
	£	£	£
COST:			
At 1 October 2003			
and 30 September 2004	<u>817</u>	<u>5,105</u>	<u>2,913</u>
DEPRECIATION:			
At 1 October 2003	739	4,500	2,529
Charge for year	<u>12</u>	<u>91</u>	<u>58</u>
At 30 September 2004	<u>751</u>	<u>4,591</u>	<u>2,587</u>
NET BOOK VALUE:			
At 30 September 2004	<u>66</u>	<u>514</u>	<u>326</u>
At 30 September 2003	<u>78</u>	<u>604</u>	<u>384</u>

	<u>Computer hardware</u>	<u>Computer software</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 October 2003			
and 30 September 2004	<u>8,395</u>	<u>2,008</u>	<u>19,238</u>
DEPRECIATION:			
At 1 October 2003	8,395	2,008	18,171
Charge for year	<u>-</u>	<u>-</u>	<u>161</u>
At 30 September 2004	<u>8,395</u>	<u>2,008</u>	<u>18,332</u>
NET BOOK VALUE:			
At 30 September 2004	<u>-</u>	<u>-</u>	<u>906</u>
At 30 September 2003	<u>-</u>	<u>-</u>	<u>1,066</u>

ANTUR TANAT CAIN CYFYNGEDIG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004

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

	30.9.04	30.9.03
	£	£
Trade debtors	<u>3,358</u>	<u>1,478</u>

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

	30.9.04	30.9.03
	£	£
Trade creditors and accruals	<u>1,700</u>	<u>2,210</u>

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

	30.9.04	30.9.03
	£	£
Loans from members	<u>425</u>	<u>425</u>

ANTUR TANAT CAIN CYFYNGEDIG

**REPORT OF THE ACCOUNTANTS TO THE MANAGEMENT COMMITTEE OF
ANTUR TANAT CAIN CYFYNGEDIG**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 September 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Management Committee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements, report to the company's Management Committee, that we have done so, and state those matters that we have agreed to state to them in this 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 Management Committee, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 September 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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

Date: 6 May 2005

ANTUR TANAT CAIN CYFYNGEDIG**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

	30.9.04		30.9.03	
	£	£	£	£
Income				
Craft centre & workshop	14,682		12,968	
Cafe sales	1,242		594	
Miscellaneous sales & services	<u>3,642</u>		<u>5,193</u>	
		19,566		18,755
Cost of sales				
Building material & site costs	508		221	
Staff salaries	<u>5,290</u>		<u>5,649</u>	
		5,798		5,870
GROSS PROFIT		13,768		12,885
Other income				
Bank interest received		<u>47</u>		<u>11</u>
		13,815		12,896
Expenditure				
Rates and water	202		313	
Light and heat	2,150		2,861	
Staff salaries	1,323		1,294	
Telephone	509		603	
Post and stationery	1,011		379	
Insurances	4,217		4,182	
Sundry expenses	223		150	
Professional fees	<u>1,533</u>		<u>1,662</u>	
		11,168		11,444
		2,647		1,452
Finance costs				
Bank charges		<u>108</u>		<u>17</u>
		2,539		1,435
Depreciation				
Improvements to property	12		14	
Plant and machinery	91		107	
Fixtures and fittings	<u>58</u>		<u>68</u>	
		161		189
NET (LOSS)/PROFIT		<u>2,378</u>		<u>1,246</u>