

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005
FOR
ANTUR TANAT CAIN CYFYNGEDIG



D.R.E. & Co.
Chartered Accountants
& Registered Auditors
7 Lower Brook Street
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ANTUR TANAT CAIN CYFYNGEDIG

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FOR THE YEAR ENDED 30 SEPTEMBER 2005

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ANTUR TANAT CAIN CYFYNGEDIG

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2005

MANAGEMENT COMMITTEE:

E M L Wilde –appointed chairman 25 July 2005
D W L Rowlands – appointed vice chairman
25 July 2005
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

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
& Registered Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

ANTUR TANAT CAIN CYFYNGEDIG

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 30 SEPTEMBER 2005

The Management committee presents their report with the financial statements of the company for the year ended 30 September 2005.

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, number 515024 and is governed by its memorandum and articles of associated incorporated 12 March 1984.

MEMBERS' RESPONSIBILITIES

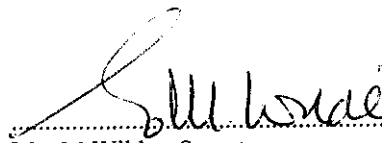
Company law requires the members to prepare accounts for each financial period, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the members are required to:

- 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: 16.5.2006.....

ANTUR TANAT CAIN CYFYNGEDIG**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 30 SEPTEMBER 2005

		<u>30.9.05</u>	<u>30.9.04</u>
	Notes	£	£
Income and expenditure			
Incoming resources			
Craft centre & workshop		15,370	14,682
Café sales		1,520	1,242
Miscellaneous sales & services		3,572	3,642
Bank interest		<u>55</u>	<u>47</u>
Total incoming resources		<u>20,517</u>	<u>19,613</u>
Resources used			
Support costs	2	8,179	6,009
Administration	3	<u>14,198</u>	<u>11,226</u>
Total resources		<u>22,377</u>	<u>17,235</u>
Net Movement in funds		(1,860)	2,378
Balance brought forward		<u>4,362</u>	<u>1,984</u>
Balance carried forward		<u>£2,502</u>	<u>£4,362</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005

	Notes	30.9.05 £	30.9.04 £
TURNOVER		20,462	19,566
Cost of sales		<u>7,655</u>	<u>5,798</u>
GROSS PROFIT		12,807	13,768
Administrative expenses		<u>14,722</u>	<u>11,437</u>
OPERATING (LOSS)/PROFIT	4	(1,915)	2,331
Interest receivable and similar income		<u>55</u>	<u>47</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,860)	2,378
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,860)	2,378
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>(1,860)</u>	<u>2,378</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG**BALANCE SHEET**
30 SEPTEMBER 2005

		30.9.05		30.9.04
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	5		787	906
CURRENT ASSETS				
Debtors	6	1,547		3,358
Cash at bank		<u>2,286</u>		<u>2,223</u>
		3,833		5,581
CREDITORS				
Amounts falling due within one year	7	<u>1,693</u>		<u>1,700</u>
NET CURRENT ASSETS			<u>2,140</u>	<u>3,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,927	4,787
CREDITORS				
Amounts falling due after more than one year	8		<u>425</u>	<u>425</u>
			<u>2,502</u>	<u>4,362</u>
RESERVES				
Profit and loss account	9		<u>2,502</u>	<u>4,362</u>
			<u>2,502</u>	<u>4,362</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG

BALANCE SHEET - continued
30 SEPTEMBER 2005

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The Management committee 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 on16/5/06.....

ANTUR TANAT CAIN CYFYNGEDIG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

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, excluding value added tax.

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.

	30.9.05 £	30.9.04 £
2. SUPPORT COSTS		
Building material & site costs	1,388	508
Staff salaries	6,267	5,290
Depreciation – catering equipment	4	12
Depreciation – equipment	32	91
Loss on disposal of catering equipment	40	-
Loss on disposal of equipment	301	-
Finance costs	147	108
	<u>8,179</u>	<u>6,009</u>
3. ADMINISTRATION		
Staff salaries	1,483	1,323
Telephone	477	509
Post & stationery	1,008	1,011
Insurances	4,043	4,217
Sundry expenses	631	223
Professional fees	1,628	1,533
Rates & water	85	202
Light & heat	2,950	2,150
Depreciation – office equipment	103	58
Loss on disposal of office equipment	211	-
Bad debts	1,579	-
	<u>14,198</u>	<u>11,226</u>
4. OPERATING PROFIT/(LOSS)		
The operating loss (2004 - operating profit) is stated after charging:		
	30.9.05 £	30.9.04 £
Depreciation - owned assets	<u>139</u>	<u>161</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005****5. TANGIBLE FIXED ASSETS**

	Catering Unit £	Equipment £	Office equipment £
COST			
At 1 October 2004	817	5,105	2,913
Additions	-	-	571
Disposals	<u>(460)</u>	<u>(3824)</u>	<u>(1543)</u>
At 30 September 2005	<u>357</u>	<u>1,281</u>	<u>1,941</u>
DEPRECIATION			
At 1 October 2004	751	4,591	2,586
Charge for year	4	32	103
Eliminated on disposal	<u>(420)</u>	<u>(3,523)</u>	<u>(1,332)</u>
At 30 September 2005	<u>335</u>	<u>1,100</u>	<u>1,357</u>
NET BOOK VALUE			
At 30 September 2005	<u>22</u>	<u>181</u>	<u>584</u>
At 30 September 2004	<u>66</u>	<u>514</u>	<u>327</u>

	Computer hardware £	Computer software £	Totals £
COST			
At 1 October 2004	8,395	2,008	19,238
Additions	-	-	571
Disposals	<u>(8,395)</u>	<u>(2,008)</u>	<u>(16,230)</u>
At 30 September 2005	<u>-</u>	<u>-</u>	<u>3,579</u>
DEPRECIATION			
At 1 October 2004	8,395	2,008	18,331
Charge for year	-	-	154
Eliminated on disposal	<u>(8,395)</u>	<u>(2,008)</u>	<u>(15,678)</u>
At 30 September 2005	<u>-</u>	<u>-</u>	<u>2,792</u>
NET BOOK VALUE			
At 30 September 2005	<u>-</u>	<u>-</u>	<u>787</u>
At 30 September 2004	<u>-</u>	<u>-</u>	<u>906</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.05	30.9.04
	£	£
Trade debtors	<u>1,547</u>	<u>3,358</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.05	30.9.04
	£	£
Trade creditors and accruals	<u>1,693</u>	<u>1,700</u>

ANTUR TANAT CAIN CYFYNGEDIG

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2005

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

	30.9.05	30.9.04
	£	£
Loan from members	<u>425</u>	<u>425</u>

9. RESERVES

	Profit and loss account £
At 1 October 2004	4,362
Deficit for the year	<u>(1,860)</u>
At 30 September 2005	<u>2,502</u>

CHARTERED ACCOUNTANTS' REPORT TO THE MANAGEMENT COMMITTEE
ON THE UNAUDITED FINANCIAL STATEMENTS 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 2005 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 2005 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: 16/5/06

ANTUR TANAT CAIN CYFYNGEDIG**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

	30.9.05		30.9.04	
	£	£	£	£
Turnover				
Craft centre & workshop	15,370		14,682	
Cafe sales	1,520		1,242	
Miscellaneous sales & services	<u>3,572</u>		<u>3,642</u>	
		20,462		19,566
Cost of sales				
Building material & site costs	1,388		508	
Staff salaries	5,933		5,071	
Social security	<u>334</u>		<u>219</u>	
		<u>7,655</u>		<u>5,798</u>
GROSS PROFIT		12,807		13,768
Other income				
Bank interest received		<u>55</u>		<u>47</u>
		12,862		13,815
Expenditure				
Rates and water	85		202	
Light and heat	2,950		2,150	
Staff salaries	1,483		1,323	
Telephone	477		509	
Post and stationery	1,008		1,011	
Insurances	4,043		4,217	
Sundry expenses	631		223	
Professional fees	1,628		1,533	
Bad debts	<u>1,579</u>		<u>-</u>	
		<u>13,884</u>		<u>11,168</u>
		(1,022)		2,647
Finance costs				
Bank charges		<u>147</u>		<u>108</u>
		(1,169)		2,539
Depreciation				
Improvements to property	4		12	
Plant and machinery	32		91	
Fixtures and fittings	<u>103</u>		<u>58</u>	
		<u>139</u>		<u>161</u>
Loss on disposal of fixed assets				
Improvements to property	40		-	
Plant and machinery	301		-	
Fixtures and fittings	<u>211</u>		<u>-</u>	
		<u>552</u>		<u>-</u>
NET (LOSS)/PROFIT		<u>(1,860)</u>		<u>2,378</u>

This page does not form part of the statutory financial statements