

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006
FOR
ANTUR TANAT CAIN CYFYNGEDIG



D R E & Co
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ANTUR TANAT CAIN CYFYNGEDIG

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FOR THE YEAR ENDED 30 SEPTEMBER 2006

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ANTUR TANAT CAIN CYFYNGEDIG

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2006

MANAGEMENT COMMITTEE:

E M L Wilde – chairman
D W L Rowlands
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
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& 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 2006

The Management committee presents their report with the financial statements of the company for the year ended 30 September 2006

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 association 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 30/6/07

ANTUR TANAT CAIN CYFYNGEDIG**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 30 SEPTEMBER 2006

		<u>30.9.06</u>	<u>30.9.05</u>
	Notes	£	£
Income and expenditure			
Incoming resources			
Craft centre & workshop		11,403	15,370
Cafe sales		1,330	1,520
Miscellaneous sales & services		5,635	3,572
Bank interest		26	55
Total incoming resources		<u>18,394</u>	<u>20,517</u>
Resources used			
Support costs	2	8,431	8,179
Administration	3	12,589	14,198
Total resources		<u>21,020</u>	<u>22,377</u>
Net Movement in funds		(2,626)	(1,860)
Balance brought forward		<u>2,502</u>	<u>4,362</u>
Balance carried forward		<u>£(124)</u>	<u>£2,502</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30 SEPTEMBER 2006

	Notes	30.9.06 £	30 9 05 £
TURNOVER		18,368	20,462
Cost of sales		<u>8,274</u>	<u>7,655</u>
GROSS PROFIT		10,094	12,807
Administrative expenses		<u>12,746</u>	<u>14,722</u>
OPERATING (LOSS)/PROFIT	4	(2,652)	(1,915)
Interest receivable and similar income		<u>26</u>	<u>55</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,626)	(1,860)
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(2,626)</u>	<u>(1,860)</u>
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>(2,626)</u>	<u>(1,860)</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG**BALANCE SHEET**
30 SEPTEMBER 2006

	Notes	30.9.06 £	£	30 9 05 £	£
FIXED ASSETS					
Tangible assets	5		641		787
CURRENT ASSETS					
Debtors	6	1,434		1,547	
Cash at bank		<u>1,344</u>		<u>2,286</u>	
		2,778		3,833	
CREDITORS					
Amounts falling due within one year	7	<u>3,118</u>		<u>1,693</u>	
NET CURRENT ASSETS			(340)		2,140
TOTAL ASSETS LESS CURRENT LIABILITIES			301		2,927
CREDITORS					
Amounts falling due after more than one year	8		<u>425</u>		<u>425</u>
			<u>(124)</u>		<u>2,502</u>
RESERVES					
Profit and loss account	9		<u>(124)</u>		<u>2,502</u>
			<u>(124)</u>		<u>2,502</u>

The notes form part of these financial statements

ANTUR TANAT CAIN CYFYNGEDIG

BALANCE SHEET - continued

30 SEPTEMBER 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2006 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 on

29/6/07

ANTUR TANAT CAIN CYFYNGEDIG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

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)

Basis of preparation

The accounts have been prepared on the going concern basis, which the Management Committee believes is appropriate

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

	30.9.06 £	30 9 05 £
2 SUPPORT COSTS		
Building material & site costs	1,478	1,388
Staff salaries	6,796	6,267
Depreciation – catering equipment	3	4
Depreciation – equipment	27	32
Loss on disposal of catering equipment	-	40
Loss on disposal of equipment	-	301
Finance costs	127	147
	<u>8,431</u>	<u>8,179</u>

3 ADMINISTRATION		
Staff salaries	1,600	1,483
Telephone	606	477
Post & stationery	586	1,008
Insurances	4,683	4,043
Sundry expenses	207	631
Professional fees	923	1,628
Rates & water	178	85
Light & heat	3,690	2,950
Depreciation – office equipment	82	103
Loss on disposal of office equipment	34	211
Bad debts	-	1,579
	<u>12,589</u>	<u>14,198</u>

4 OPERATING PROFIT/(LOSS)

The operating loss (2005 - operating profit) is stated after charging

	30.9 06 £	30 9 05 £
Depreciation - owned assets	<u>112</u>	<u>139</u>

ANTUR TANAT CAIN CYFYNGEDIG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

5 TANGIBLE FIXED ASSETS

	Catering Unit £	Equipment £	Office equipment £
COST			
At 1 October 2005	357	1,281	1,941
Additions	-	-	-
Disposals	-	-	(454)
At 30 September 2006	357	1,281	1,487
DEPRECIATION			
At 1 October 2005	335	1,100	1,357
Charge for year	3	27	82
Eliminated on disposal	-	-	(420)
At 30 September 2006	338	1,127	1,019
NET BOOK VALUE			
At 30 September 2006	19	154	468
At 30 September 2005	22	181	584

	Computer hardware £	Computer software £	Totals £
COST			
At 1 October 2005	-	-	3,579
Additions	-	-	-
Disposals	-	-	(454)
At 30 September 2006	-	-	3,125
DEPRECIATION			
At 1 October 2005	-	-	2,792
Charge for year	-	-	112
Eliminated on disposal	-	-	(420)
At 30 September 2006	-	-	2,484
NET BOOK VALUE			
At 30 September 2006	-	-	641
At 30 September 2005	-	-	787

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 06	30 9 05
	£	£
Trade debtors	1,434	1,547

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.06	30 9 05
	£	£
Trade creditors and accruals	3,118	1,693

ANTUR TANAT CAIN CYFYNGEDIG

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2006

8 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.06	30 9 05
	£	£
Loan from members	<u>425</u>	<u>425</u>

9 RESERVES

	Profit and loss account
	£
At 1 October 2005	2,502
Deficit for the year	<u>(2,626)</u>
At 30 September 2006	<u>(124)</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 2006 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 2006 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 6.7.07.

ANTUR TANAT CAIN CYFYNGEDIG**TRADING AND PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30 SEPTEMBER 2006

	30.9.06		30 9 05	
	£	£	£	£
Turnover				
Craft centre & workshop	11,403		15,370	
Cafe sales	1,330		1,520	
Miscellaneous sales & services	5,635		3,572	
Donations	<u>78</u>		<u>-</u>	
		18,368		20,462
Cost of sales				
Building material & site costs	1,478		1,388	
Staff salaries	6,408		5,933	
Social security	<u>388</u>		<u>334</u>	
		<u>8,274</u>		<u>7,655</u>
GROSS PROFIT		10,094		12,807
Other income				
Bank interest received		<u>26</u>		<u>55</u>
		10,120		12,862
Expenditure				
Rates and water	178		85	
Light and heat	3,690		2,950	
Staff salaries	1,600		1,483	
Telephone	606		477	
Post and stationery	586		1,008	
Insurances	4,683		4,043	
Sundry expenses	207		631	
Professional fees	923		1,628	
Bad debts	<u>-</u>		<u>1,579</u>	
		<u>12,473</u>		<u>13,884</u>
		(2,353)		(1,022)
Finance costs				
Bank charges		<u>127</u>		<u>147</u>
		(2,480)		(1,169)
Depreciation				
Improvements to property	3		4	
Plant and machinery	27		32	
Fixtures and fittings	<u>82</u>		<u>103</u>	
		<u>112</u>		<u>139</u>
Loss on disposal of fixed assets				
Improvements to property	-		40	
Plant and machinery	-		301	
Fixtures and fittings	<u>-</u>		<u>211</u>	
		-	-	<u>552</u>
NET (LOSS)/PROFIT		(2,592)		(1,860)

This page does not form part of the statutory financial statements