

THE GLAMORGAN GWENT ARCHAEOLOGICAL
TRUST LIMITED

FERRYSIDE WAREHOUSE, BATH LANE,
SWANSEA

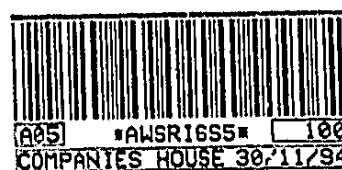
STATEMENT OF ACCOUNT

FOR THE YEAR ENDED

31ST MARCH, 1994

Company registered number 1276976

HOWARD J. WEARE & CO
CHARTERED ACCOUNTANTS



THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

REPORT OF THE TRUSTEES

The trustees submit their annual report and accounts of the company for the year ended 31st March, 1994.

Activities

The principal activities of the Trust during the year were directed towards the advancement in education of the public in archaeology.

Trustees

The following members acted as trustees during the year -

I. S. Burge
R. F. Caple (from August, 1993)
M. R. Fordy
R. A. Griffiths
A. G. Mein
D. Moore
L. A. Toft (from August, 1993)
R. Trett (Chairman of Trustees)
E. Wiliam

Trustees responsibility for the financial statements

Company law requires the trustees to prepare financial statements for each financial year 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 financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

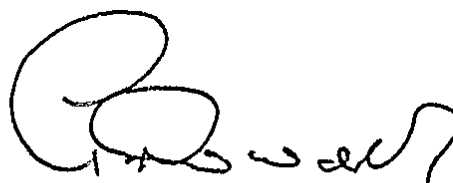
REPORT OF THE TRUSTEES - [CONTINUED]

Auditors

Howard J. Weare & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the Annual General Meeting.

The trustees have taken advantage in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the Board of Trustees on 19th October, 1994 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'G. Dowdell', written in a cursive style.

G. Dowdell

Secretary.

AUDITORS REPORT TO THE MEMBERS OF
THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of trustees and auditors

As described on page 1 the company's trustees 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.

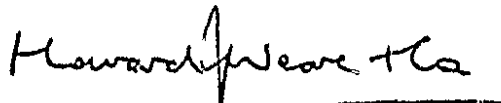
Basis of opinion

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 judgments made by the trustees in the preparation of the financial statements, and 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 misstatement, 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March, 1994, and of its deficiency for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



HOWARD J. WEARE & CO

Chartered Accountants
Registered Auditors

164a, Whitchurch Road,
Heath,
Cardiff.

20th October, 1994.

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

REVENUE ACCOUNT

YEAR ENDED 31ST MARCH, 1994

1993

Grants received -

Cadw - Welsh Historic Monuments	226555	238940
Local Authorities and Developers	329782	306666
R.C.A.H.M. [Wales]	7000	6000
Sundry receipts and donations	146	921
	<u>563483</u>	<u>552527</u>
Bank deposit interest	8	879
	<u>563491</u>	<u>553406</u>
Expenses	<u>565116</u>	<u>589291</u>
Net deficiency	[1625]	[35885]
Surplus brought forward	<u>23028</u>	<u>58913</u>
Surplus carried forward [Note 6]	<u>£21403</u>	<u>£23028</u>

All of the company's operations are classes as continuing.

The company had no recognised gains or losses other than the deficiency for the year.

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

STATEMENT OF EXPENSES

YEAR ENDED 31ST MARCH, 1994

1993

Wages	427211	450186
Subsistence	335	1416
Staff travelling expenses	14829	13352
Motor expenses	9342	19380
Office rates	2180	2038
Office light and heat	2267	2331
Telephone and postage	4834	7033
Printing and stationery	5514	11737
Insurance	17590	16402
Office expenses	1604	1879
Equipment leasing	6964	6376
Warehouse and office renovation	280	3778
Photography	2259	3105
Auditors remuneration	3407	3290
Accountancy fees	1821	1704
Site expenses	14374	17254
Specialist fees	34145	13577
Meetings	613	1319
Training costs	1096	1005
Library	1270	1011
Bank charges	2004	1733
Sundry expenses	2304	540
Hire purchase interest	1399	1209
Depreciation - Note 1		
Equipment	3123	2839
Motor vehicles	4351	5459
Surplus on disposal of fixed assets	-	[662]
	<u>£565116</u>	<u>£589291</u>

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

BALANCE SHEET

AS AT 31ST MARCH, 1994

1993

FIXED ASSETS

Tangible assets - per schedule	32623	35266
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CURRENT ASSETS

Debtors [Note 2]	36762	46084
Cash at bank -		
General	-	19781
Abergavenny Fund	404	396
	37166	66261
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CREDITORS: Amounts falling due within one year [Note 3]	54105	76947
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NET CURRENT LIABILITIES	[16939]	[10686]
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TOTAL ASSETS LESS CURRENT LIABILITIES	15684	24580
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CREDITORS: Amounts falling due after more than one year [Note 4]	786	5636
	14898	18944
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DEFERRED CAPITAL EXPENDITURE [Note 5]	6505	4084
	£21403	£23028
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CAPITAL AND RESERVES -

REVENUE ACCOUNT [Note 6]	£21403	£23028
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The trustees have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8, Part 1 of the Companies Act 1985. In the opinion of the trustees the company qualifies as a small company and is entitled to make use of the special exemptions.

These accounts were approved by the Board of Trustees on 19th October, 1994 and signed on their behalf by -

Robert Trebb

Trustees

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

SCHEDULE OF TANGIBLE FIXED ASSETS

	Equipment	Motor Vehicles	Total
Cost			
At 1st April, 1993	46560	30240	76800
Additions	4831		4831
	<hr/>	<hr/>	<hr/>
At 31st March, 1994	£51391	£30240	£81631
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st April, 1993	28699	12835	41534
Provided during year	3123	4351	7474
	<hr/>	<hr/>	<hr/>
At 31st March, 1994	£31822	£17186	£49008
	<hr/>	<hr/>	<hr/>
Net book value			
At 1st April, 1993	£17861	£17405	£35266
	<hr/>	<hr/>	<hr/>
At 31st March, 1994	£19569	£13054	£32623
	<hr/>	<hr/>	<hr/>

The net book amount of tangible fixed assets includes £11342 (1993 £15123) in respect of assets held under finance leases.

Depreciation charged on those assets during the year amounted to £3781 (1993 £4718).

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH, 1994

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation has been provided at the following rates, calculated to write off the cost of fixed assets over their anticipated useful lives -

Equipment	15% on reducing value
Motor vehicles	25% on reducing value

Leased assets

Fixed assets acquired under finance leases are included in the Balance Sheet at cost, appropriate provision being made for depreciation. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to profit and loss account in proportion to the amount outstanding under the lease. Operating lease rentals are charged to profit and loss as incurred.

	1994	1993
2. Debtors		
Developer debtors	£36762	£46084
3. Creditors: amounts falling due within one year		
Expenses creditors	28979	22220
Taxation and social security costs	16600	50730
Obligations under finance leases	4849	5040
Bank overdraft	3677	
	£54105	£76390
4. Creditors: amounts falling due after more than one year		
Wholly repayable by instalments - obligations under finance leases		
Due within 2-5 years	£786	£5636

THE GLAMORGAN GWENT ARCHAEOLOGICAL TRUST LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

YEAR ENDED 31ST MARCH, 1994

5. Deferred capital expenditure

Further expenditure of £2421 was incurred during the year on the proposed redevelopment of the trust premises, giving total expenditure to date of £6505.

6. Statement of movements on Revenue Account

	Total	General Fund	Abergavenny Fund
At 1st April, 1993	23028	22632	396
[Deficiency for the year]/ Interest [1625]	<u>1625</u>	<u>1633</u>	<u>8</u>
At 31st March, 1994	<u>£21403</u>	<u>£20999</u>	<u>£404</u>

The Abergavenny Fund is represented by monies held in a separate bank account.

7. Share capital and Company status

The company has charitable status and is limited by guarantee and there is no share capital.

8. Capital commitments

	1994	1993
Contracted but not provided	Nil	Nil
Authorised but not contracted	Nil	Nil