

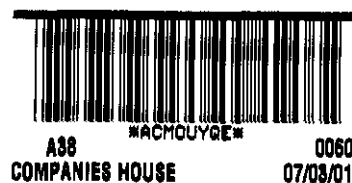
Fairground Heritage Trust Limited
Directors' Report and Financial Statements
for the year ended 31 March 2000



Wilson Sandford & Co.
CHARTERED ACCOUNTANTS

85 Church Road, Hove, East Sussex. BN3 2BB

Telephone: Brighton (01273) 821441 Facsimile: Brighton (01273) 326724



Fairground Heritage Trust Limited

Company Information

Directors	R.H.C. Ward Hon.W.H. McAlpine H. North J.P.C. Collins
Secretary	R.H.C. Ward
Company Number	1978359
Reg. Charity No.	293579
Registered Office	2 New Square Lincoln's Inn London WC2A 3RZ
Accountants	Wilson Sandford & Co. Chartered Accountants 85 Church Road Hove East Sussex BN3 2BB
Bankers	Barclays Bank Plc 160 Piccadilly London W1A 2AB

Fairground Heritage Trust Limited

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Fairground Heritage Trust Limited

Directors' Report for the year ended 31 March 2000

The directors present their report and the financial statements for the year ended 31 March 2000.

Objectives and Principal Activity

The principal activity of the company in the year under review were that of acquiring and restoring vintage fairground equipment for posterity. The museum collection has been written down in full in accordance with prudent practice, as required by the Museums and Galleries Commission.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31 March 2000	1 April 1999
R.H.C. Ward	-	-
Hon.W.H. McAlpine	-	-
H. North	-	-
J.P.C. Collins	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 14 Feb '01

BY ORDER OF THE BOARD

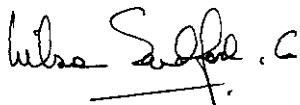


R.H.C. WARD
SECRETARY

You consider that the company is exempt from an audit for the year ended 31 March 2000 .
You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year .

In accordance with your instructions, we have prepared the financial statements on pages 3 to 7 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



Wilson Sandford & Co.

Members of The UK 200 Group of Practising Chartered Accountants

85 Church Road

Hove

East Sussex

BN3 2BB

Date: 2-3-2001

Fairground Heritage Trust Limited

**Statement of Financial Activities
for the year ended 31 March 2000**

	2000	1999
	£	£
Incoming Resources		
Grants receivable	57,886	129,665
Investment income	7	20
Total incoming resources	<u>57,893</u>	<u>129,685</u>
Resources expended		
Management & administration	(135,543)	(121,563)
Net movement in funds:	<u>(77,650)</u>	<u>8,122</u>
Funds balances brought forward	2,376	(5,746)
Funds balances carried forward	<u><u>(75,274)</u></u>	<u><u>2,376</u></u>

All funds received were unrestricted.

The notes on pages 5 to 7 form an integral part of these financial statements.

Fairground Heritage Trust Limited

Balance Sheet as at 31 March 2000

		2000		1999	
Fixed Assets	Notes	£	£	£	£
Tangible assets	4		2,398		2,997
Current Assets					
Debtors	5	3,185		32,048	
Cash at bank and in hand		33,195		1,648	
		<u>36,380</u>		<u>33,696</u>	
Creditors: amounts falling due within one year	6	<u>(114,052)</u>		<u>(34,317)</u>	
Net Current Liabilities			<u>(77,672)</u>		<u>(621)</u>
Net (Liabilities)/Assets			<u>(75,274)</u>		<u>2,376</u>
Income Funds					
Deficit in charitable funds			<u>(75,274)</u>		<u>2,376</u>
			<u>(75,274)</u>		<u>2,376</u>

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2000 and

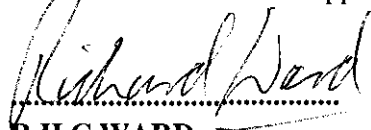
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements approved by the Board on 14 Feb 01 and signed on its behalf by



R.H.C. WARD

DIRECTOR

The notes on pages 5 to 7 form an integral part of these financial statements.

Fairground Heritage Trust Limited

Notes to the Financial Statements for the year ended 31 March 2000

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

1.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and are in accordance with applicable accounting standards and the Charities Accounting Statement of Recommended Practice.

1.2. Grants receivable

Grants receivable represents sums received from the National Heritage Lottery Fund during the year.

1.3. Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives or to comply with prudent practice as required by the Museums and Galleries Commission.

Plant and machinery - 100% on cost after acquisition

Fixtures, fittings
and equipment - 20% on cost

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2. Notes to the Statement Of Financial Activities (loss)/profit

	2000	1999
Charged in Management & Administration	£	£
Depreciation and amortisation of owned assets	599	749
Operating lease rentals		
- Land and buildings	<u>75,000</u>	<u>75,000</u>

3. Taxation on profit on ordinary activities

There is no liability to corporation tax in the year.

Fairground Heritage Trust Limited

**Notes to the Financial Statements
for the year ended 31 March 2000**

..... continued

4. Tangible fixed assets

	Plant and machinery	Fixtures, fittings equipment	Total
	£	£	£
Cost			
At 1 April 1999			
At 31 March 2000	538,488	4,682	543,170
Depreciation			
At 1 April 1999	538,488	1,685	540,173
Charge for the year	-	599	599
At 31 March 2000	538,488	2,284	540,772
Net book values			
At 31 March 2000	-	2,398	2,398
At 31 March 1999	-	2,997	2,997

5. Debtors

	2000 £	1999 £
Other debtors	3,185	31,711
Prepayments and accrued income	-	337
	3,185	32,048

6. Creditors: amounts falling due within one year

	2000 £	1999 £
Bank overdraft	-	4,321
Trade creditors	73,403	9,486
Amounts owed to connected companies	15,472	7,733
Directors' accounts	19,977	6,977
Other creditors	3,500	3,500
Accruals and deferred income	1,700	2,300
	114,052	34,317

Fairground Heritage Trust Limited

Notes to the Financial Statements for the year ended 31 March 2000

..... continued

7. Going concern

The company meets its day to day working capital requirements through careful management of its funds which are derived mainly from the National Heritage Lottery Fund. The directors consider that the company will continue to operate, however the uncertainty regarding future funding requirements means that inherently there can be no certainty in these matters. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result if the company were unable to meet its obligations.

8. Limited by guarantee

The Fairground Heritage Trust is a company limited by guarantee. Every member of the trust undertakes to contribute to the assets of the Trust in the event of the same being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trust contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.