



MATCHTAKE LIMITED

Report and Financial Statements

31 March 2000

**Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff CF24 0TS**



REPORT AND FINANCIAL STATEMENTS 2000

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REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D W Puddle, B E M (Chairman)
M J M Clarke
Councillor R G Wellington
P Nash
Councillor J Marshall
B Riddleston
K G Leighfield
Councillor B E Smith
S Richards

SECRETARY

Dr C Grace
Chief Executive Officer
Torfaen County Borough Council

REGISTERED OFFICE

Civic Centre
Pontypool
Torfaen
NP4 6YB

AUDITORS

Deloitte & Touche
Chartered Accountants

DIRECTORS' REPORT

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

ACTIVITIES

The company's principal activities are the sale of souvenirs and the provision of catering facilities at Big Pit, Blaenafon.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Details of the company's performance are given in the profit and loss account on page 5. The financial position of the company at the end of the period is set out in the balance sheet on page 6.

The directors consider that the company is well placed to perform satisfactorily during the coming year.

DIVIDENDS

The directors do not recommend the payment of a dividend (1999 - £Nil).

DIRECTORS

The current directors of the company are shown on page 1. Councillor R G Wellington was appointed director on 20 September 2000. S E A James and P Roberts resigned as directors on the same date. The directors have no beneficial interest in the shares of the company or of the parent company.

AUDITORS

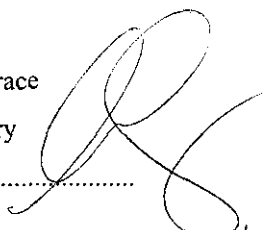
A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

Dr C Grace

Secretary

Date


20/1/01

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 in business.

The directors 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. 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.

AUDITORS' REPORT TO THE MEMBERS OF MATCHTAKE LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 judgements made by the directors in the preparation of the financial statements, and of 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 31 March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and
Registered Auditors

Date 31 January 2001

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2000

	Note	Year ended 31 March 2000 £	15 months ended 31 March 1999 £
TURNOVER – continuing operations	2	194,103	229,556
Cost of sales		(198,061)	(248,461)
Gross loss		(3,958)	(18,905)
Administrative expenses		(42,195)	(47,494)
Other operating income	3	59,193	65,945
		16,998	18,451
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION – continuing operations	3	13,040	(454)
Tax on profit/(loss) on ordinary activities	4	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		13,040	(454)
Profit and loss account brought forward		(87,560)	(87,106)
Profit and loss account carried forward		(74,520)	(87,560)

There are no recognised gains or losses for the current financial year and the preceding period other than as stated in the profit and loss account.

BALANCE SHEET
31 March 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	10,315	25,866
CURRENT ASSETS			
Stocks		37,653	45,449
CURRENT LIABILITIES			
Amounts due to Big Pit (Blaenafon) Trust Limited	6	96,760	133,147
NET CURRENT LIABILITIES			
		(59,107)	(87,698)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(48,792)	(61,832)
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Share premium account		25,628	25,628
Profit and loss account		(74,520)	(87,560)
TOTAL EQUITY SHAREHOLDERS' DEFICIT			
		(48,792)	(61,832)

These financial statements were approved by the Board of Directors on 30 January 2001.

Signed on behalf of the Board of Directors



D W Puddle - Chairman

NOTES TO THE ACCOUNTS

Year ended 31 March 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Fixtures and fittings	-	20% per annum straight line
Leasehold improvements	-	10% per annum straight line

Stocks

Stocks, which consist of consumables and goods for resale, are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on timing differences arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

2. TURNOVER

Analysis by class of business of turnover is stated below:

	Year ended 31 March 2000 £	15 months ended 31 March 1999 £
Shop and publication sales	130,997	159,019
Catering and confectionery sales	60,602	67,059
Postage stamp sales	2,504	3,478
	<u>194,103</u>	<u>229,556</u>

NOTES TO THE ACCOUNTS

Year ended 31 March 2000

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 March 2000 £	15 months ended 31 March 1999 £
Loss on ordinary activities before taxation is after charging:		
Depreciation		
- owned assets	15,551	18,605
Auditors' remuneration	500	500
and after crediting:		
Contribution by parent company towards costs of catering operations	59,193	65,945

The directors do not receive remuneration and the staff are employed by the parent company Big Pit (Blaenafon) Trust Limited, which recharges these costs and other costs incurred on behalf of Matchtake Limited.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no corporation tax charge due to the loss incurred in the period.

5. TANGIBLE FIXED ASSETS

	Total £	Leasehold improve- ments £	Fixtures and fittings £
Cost			
At 1 April 1999 and at 31 March 2000	157,324	146,522	10,802
Accumulated depreciation			
At 1 April 1999	131,458	120,657	10,801
Charge for the period	15,551	15,551	-
At 31 March 2000	147,009	136,208	10,801
Net book value			
At 31 March 2000	10,315	10,314	1
At 31 March 1999	25,866	25,865	1

NOTES TO THE ACCOUNTS

Year ended 31 March 2000

6. AMOUNTS DUE TO BIG PIT (BLAENAFON) TRUST LIMITED

Amounts due to Big Pit (Blaenafon) Trust Limited are interest free and have no fixed terms for payment.

7. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
100 Ordinary shares of £1.00 each	100	100
Called up, Allotted and fully paid		
100 Ordinary shares of £1.00 each	100	100

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is Big Pit (Blaenafon) Trust Limited, a company registered in England and Wales.

Big Pit (Blaenafon) Trust Limited is a company limited by guarantee and as such has no controlling party.

Copies of the group financial statements of Big Pit (Blaenafon) Trust Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

9. DEFERRED TAXATION

The amount of deferred taxation provided in the financial statements and the potential amount not provided are:

	Provided		Unprovided	
	2000 £	1999 £	2000 £	1999 £
Capital allowances in excess of depreciation	-	1,660	-	-
Trading losses carried forward	-	(1,660)	(8,506)	(12,642)
	-	-	(8,506)	(12,642)

10. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Big Pit (Blaenafon) Trust Limited and in accordance with financial reporting standard 8, transactions with the parent company are not reported as the consolidated financial statements of the parent company are publicly available.