



MATCHTAKE LIMITED

Report and Financial Statements

31 March 2001

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



REPORT AND FINANCIAL STATEMENTS 2001

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Statement of directors' responsibilities

3

Auditors' report

4

Profit and loss account

5

Balance sheet

6

Notes to the accounts

7

REPORT AND FINANCIAL STATEMENTS 2001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D W Puddle, B E M (resigned 31 January 2001)
M J M Clarke (resigned 31 January 2001)
Councillor R G Wellington (appointed 20 September 2000, resigned 31 January 2001)
P Nash (resigned 31 January 2001)
Councillor J Marshall (resigned 31 January 2001)
B Riddleston (resigned 31 January 2001)
K G Leighfield (resigned 31 January 2001)
Councillor B E Smith (resigned 31 January 2001)
S Richards (resigned 31 January 2001)
S E A James (resigned 20 September 2000)
P Roberts (resigned 20 September 2000)

E Wiliam (appointed 31 January 2001)
J Williams Davies (appointed 31 January 2001)

SECRETARY

Dr C Grace (resigned 31 January 2001)
Chief Executive Officer
Torfaen County Borough Council

A G Lloyd (appointed 31 January 2001)

REGISTERED OFFICE

National Museums & Galleries of Wales
Cathays Park
Cardiff
CF10 3NP

AUDITORS

Deloitte & Touche
Chartered Accountants

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2001.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Details of the company's performance are given in the profit and loss account on page 5. The results for the year have been adversely affected by the Foot and Mouth crisis which forced the closure of Big Pit for three weeks during the year. The financial position of the company at the end of the period is set out in the balance sheet on page 6.

From 1st February 2001 ownership of the company was transferred from Big Pit (Blaenafon) Trust Limited to the National Museums & Galleries of Wales.

ACTIVITIES

The company's principal activities are the sale of souvenirs and the provision of catering facilities at Big Pit, Blaenafon. As of 1st February 2001 the Museum excluded catering activities consistent with its own inhouse services.

DIVIDENDS

The directors do not recommend the payment of a dividend (2000 - £Nil).

DIRECTORS

The directors who served during the year are shown on page 1. 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



A G Lloyd

Secretary

Date 25/7/01

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 2001 and of its profit 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 13 August 2001

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2001

	Note	2001 £	2000 £
TURNOVER – continuing operations	2	177,796	194,103
Cost of sales		(190,335)	(198,061)
Gross loss		(12,539)	(3,958)
Administrative expenses		(38,772)	(42,195)
Other operating income	3	117,400	59,193
		78,628	16,998
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION – continuing operations	3	66,089	13,040
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL PERIOD		66,089	13,040
Profit and loss account brought forward		(74,520)	(87,560)
Profit and loss account carried forward		(8,431)	(74,520)

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 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	5	<u>2</u>	<u>10,315</u>
CURRENT ASSETS			
Stocks	24,727	37,653	
CURRENT LIABILITIES			
Amounts due to ultimate parent company	<u>(7,432)</u>	<u>(96,760)</u>	
NET CURRENT ASSETS/(LIABILITIES)		<u>17,295</u>	<u>(59,107)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,297</u>	<u>(48,792)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Share premium account		25,628	25,628
Profit and loss account		<u>(8,431)</u>	<u>(74,520)</u>
TOTAL EQUITY SHAREHOLDERS' EQUITY/(DEFICIT)		<u>17,297</u>	<u>(48,792)</u>

These financial statements were approved by the Board of Directors on 25 July 2001.

Signed on behalf of the Board of Directors

E Wiliam - Director

J Williams Davies - Director

Eugene William
John Williams Davies

NOTES TO THE ACCOUNTS
Year ended 31 March 2001**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:

	2001 £	2000 £
Shop and publication sales	120,916	130,997
Catering and confectionery sales	54,888	60,602
Postage stamp sales	1,992	2,504
	<u>177,796</u>	<u>194,103</u>

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
Profit on ordinary activities before taxation is after charging:		
Depreciation		
- owned assets	10,313	15,551
Auditors' remuneration	500	500
	<u> </u>	<u> </u>
and after crediting:		
Write back of balance due to Big Pit Blaenafon (Trust) Limited	58,800	-
Contribution by parent company towards costs of catering operations	58,600	59,193
	<u> </u>	<u> </u>

The directors do not receive remuneration and the staff are employed by the parent company, National Museum and Galleries of Wales from 1 February 2001 and Big Pit (Blaenafon) Trust Limited prior to that date, which recharged these costs and other costs incurred on behalf of Matchtake Limited.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no corporation tax charge due to the utilisation of brought forward losses.

5. TANGIBLE FIXED ASSETS

	Total £	Leasehold improve- ments £	Fixtures and fittings £
Cost			
At 1 April 2000 and at 31 March 2001	157,324	146,522	10,802
	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation			
At 1 April 2000	147,009	136,208	10,801
Charge for the year	10,313	10,313	-
At 31 March 2001	157,322	146,521	10,801
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2001	2	1	1
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2000	10,315	10,314	1
	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS
Year ended 31 March 2001

6. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>
Called up, Allotted and fully paid		
100 Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking from 1 February 2001 is the National Museums & Galleries of Wales, established by Royal Charter in 1907. It is an Assembly Sponsored Public Body, funded predominantly by payments made by the National Assembly for Wales. Prior to this date the ultimate parent company was Big Pit (Blaenafon) Trust Limited.

There is no ultimate controlling party.

Copies of the group financial statements of the National Museums & Galleries of Wales are available from the Head of Finance and Audit, National Museum and Gallery, Cathays Park, Cardiff. The Museum's accounts are audited by the Auditor General for Wales in accordance with Section 9 (8) of the Museums and Galleries Act 1992 and are laid before the National Assembly for Wales.

8. DEFERRED TAXATION

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

	Provided		Unprovided	
	2001 £	2000 £	2001 £	2000 £
Capital allowances in excess of depreciation	-	-	-	-
Trading losses carried forward	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. RELATED PARTY TRANSACTIONS

From 1 February 2001 the company is a wholly owned subsidiary of the National Museums & Galleries of Wales 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.