

**MAKING IT! ENTERPRISES LIMITED**

**Report and Accounts**

**For the year ended 30th September 1999**



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COMPANIES HOUSE

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DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30th September 1999.

**Principal Activity**

The company's principal activities during the year were the letting of office space and conference facilities and the provision of tourist attractions.

**Directors**

The directors of the company during the year were as follows:

D. Fell  
Cllr. L. Marshall  
T. Nash

None of the directors hold shares in the company.

**Statement of Directors' Responsibilities**

Company law requires the directors 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 income and expenditure of the company for that period. In preparing those accounts 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 accounts on the going concern basis unless it is inappropriate to assume 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 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 or other irregularities.

**The Year 2000 Issue**

The directors are constantly assessing the risk that the company's operations might be adversely affected by what is known as the Year 2000 problem (or millennium bug).

No Year 2000 problems have been encountered or identified since 1st January 2000.

In the opinion of the directors all applications which have not been utilised since 1st January 2000 are Year 2000 compliant.

**Auditors**

A resolution for the re-appointment of the auditors Horwath Barnett & Turner will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors  
D. Fell  
For and on behalf of St. Peters Nominees Limited  
Secretary

DATE 24th March 2000

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF MAKING IT! ENTERPRISES LIMITED**

We have audited the accounts on pages 3 to 8 which have been prepared under the accounting policies set out on page 5.

**Respective Responsibilities of Directors and Auditors**

As stated on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Unqualified Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Horwath Barnett & Turner*  
Horwath Barnett & Turner  
Chartered Accountants  
and Registered Auditors  
Mansfield

31st March 2000

## PROFIT AND LOSS ACCOUNT

For the year ended 30th September 1999

	Note	1999 £	1998 £
Turnover	2	146659	71920
Catering costs and purchases		13820	4842
Gross profit		132839	67078
Selling and distribution costs		1467	11852
Administrative expenses	3	100281	98863
Operating profit/loss		31091	(43637)
Interest receivable		179	94
Profit/loss on ordinary activities before taxation		31270	(43543)
Taxation		-	-
Profit/loss for the financial year		31270	(43543)

The Profit and Loss account contains all the gains and losses recognised in the current and preceding year and the profit/loss for the financial years represents the only movement in shareholders' funds.

# MAKING IT! ENTERPRISES LIMITED

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## BALANCE SHEET

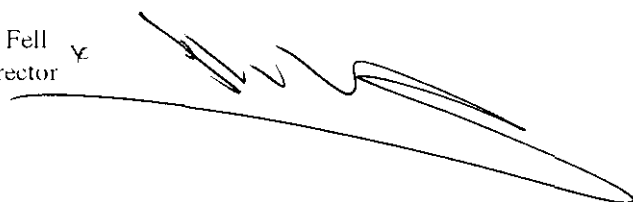
As at 30th September 1999

	Note	1999 £	1998 £
<b>Fixed assets</b>	4	3482	1185
<b>Current assets:</b>			
Stock	5	2444	4160
Debtors	6	19642	14636
Cash at bank and in hand		60530	16255
		82616	35051
<b>Creditors: amounts falling due within one year</b>	7	98370	59778
<b>Net current liabilities</b>		(15754)	(24727)
<b>Total assets less current liabilities</b>		(12272)	(23542)
<b>Capital and Reserves:</b>			
Called up share capital	9	1	1
Profit and Loss account	10	(12273)	(23543)
		(12272)	(23542)

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on ~~DATE~~ 24 MARCH 2000

D. Fell  
Director



## ACCOUNTING POLICIES

For the year ended 30th September 1999

**Basis of Accounts**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts have been prepared on a going concern basis. The validity of this depends upon the continuing support of the parent company. The directors believe this basis to be appropriate as Making It Industrial Heritage Trust Limited has indicated its intention to provide sufficient financial support to enable the company to continue to trade until at least September 2002. The directors have estimated the company's likely cash requirements until that date and any planned or expected changes in trading activity in the period and believe that the parent has adequate resources to provide the necessary support.

**Turnover****a. Licence Fees, Overhead Contributions and Conference Facilities Hire Income**

Licence fees, overhead contributions and conference facilities hire income are credited to the Profit and Loss account in the accounting period to which they relate and are stated excluding value added tax.

**b. Discovery Centre Takings**

Discovery Centre takings represent cafe bar and shop takings excluding value added tax.

**Interest Receivable**

Interest is credited to the Profit and Loss account in the accounting period in which it is receivable.

**Leased Assets**

Rentals payable under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives at a rate of 20% on a straight line basis.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

## NOTES TO THE ACCOUNTS

For the year ended 30th September 1999

**1. Parent Undertaking**

The company is a wholly owned subsidiary of The Making It Industrial Heritage Trust Limited.

**2. Turnover**

	1999 £	1998 £
	—	—
Licence fees and overhead contributions	89947	53372
Conference facilities hire	32568	13567
Discovery Centre takings	24144	4981
	—	—
	146659	71920
	—	—

**3. Administrative Expenses**

The following amounts are included in administrative expenses:

	1999 £	1998 £
	—	—
Auditors' remuneration:		
In their capacity as auditors	2500	500
For their services in preparing the accounts	1950	1000
Directors' remuneration	nil	nil
Wages and salaries	48830	24214
Social security costs	2724	1596
Depreciation of owned assets	944	297
Operating lease charges for equipment	3005	480
	—	—

During the year the average number of people employed in an administrative capacity on either a full or part-time basis was 21. (1998: 12).

NOTES TO THE ACCOUNTS CONTINUED  
For the year ended 30th September 1999

4. Fixed Assets

Fixtures, fittings  
and equipment  
£

Cost:

At 1st October 1998

1482

Additions in year

3241

At 30th September 1999

4723

Depreciation:

At 1st October 1998

297

Charge for the year

944

At 30th September 1999

1241

Net book value:

At 30th September 1999

3482

At 30th September 1998

1185

5. Stock

1999  
£

1998  
£

Goods for resale

2444

4160

6. Debtors

1999  
£

1998  
£

Trade debtors

14518

11670

Other debtors

-

154

Prepayments

5124

2812

19642

14636



## NOTES TO THE ACCOUNTS CONTINUED

For the year ended 30th September 1999

## 7. Creditors: amounts falling due within one year

	1999 £	1998 £
Trade creditors	10497	11019
Amounts owed to group undertakings	57730	36604
Other creditors	18872	7802
Accruals	4267	4353
Other taxation and Social Security	7004	-
	<u>98370</u>	<u>59778</u>

## 8. Operating Lease Commitments

At 30th September 1999 the company had annual commitments of £3512 under non-cancellable operating leases which expire within two to five years. (1998: £960).

## 9. Share Capital

	1999 £	1998 £
Authorised: 1000 ordinary shares of £1 each	1000	1000
Allotted called up and fully paid: 1 ordinary share of £1	1	1

## 10. Profit and Loss account

	£
At 1st October 1998 as originally stated	(23543)
Prior year adjustment	(20000)
	<u>(43543)</u>
Profit for the financial year	31270
	<u>(12273)</u>
At 30th September 1999	

The prior year adjustment relates to the receipt of a revenue grant from Nottinghamshire County Council of £20000 in June 1998.

This income should correctly have been applied to The Making It Industrial Heritage Trust Limited the parent company of Making It! Enterprises Limited. The amendment has been made through the inter-company loan account.