

COMPANIES HOUSE COPY
COMPANY NUMBER 3442956

MAKING IT! ENTERPRISES LIMITED

Report and Accounts

For the year ended 30th September 1998



DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30th September 1998.

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 period 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

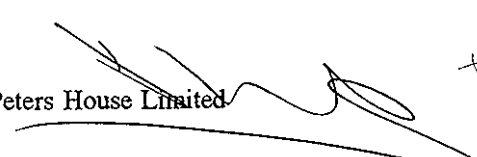
The directors have undertaken but have not yet completed an assessment of the risk that the company's business and operations will be adversely affected by what is known as the Year 2000 problem (or millennium bug). They are currently identifying the primary areas of risk and how they will affect each area of the business. Letters of comfort have been sought from suppliers of all equipment/goods to ensure they are Year 2000 compliant.

When the directors have completed their assessment of the risks and formulated their compliance programme, they will quantify the cost associated with that programme. Any necessary resources are expected to be made available from the company's normal operating budgets and, in view of the importance of the Year 2000 compliance programme, those resources, if necessary, will be reallocated from other planned expenditure.

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.

By Order of the Board
D. Fell
For and on behalf of St. Peters House Limited
Secretary
17th March 1999



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

We have audited the accounts on pages 3 to 7 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 1998 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Horwath Barnett & Turner
Horwath Barnett & Turner
Chartered Accountants
and Registered Auditors
Mansfield
19th March 1999

MAKING IT! ENTERPRISES LIMITED

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PROFIT AND LOSS ACCOUNT

For the year ended 30th September 1998

	Note	£	£
Turnover	2		71920
Catering costs and purchases			4842
			<hr/>
Gross profit			67078
Selling and distribution costs		11852	
Administrative expenses	3	98863	110715
		<hr/>	<hr/>
Other income	4		(43637)
			20000
			<hr/>
Operating loss			(23637)
Interest receivable			94
			<hr/>
Loss on ordinary activities before taxation			(23543)
Taxation	3		-
			<hr/>
Loss for the financial year			(23543)
			<hr/>

The Profit and Loss account contains all the gains and losses recognised in the year and the deficit represents the only movement in shareholders' funds.

MAKING IT! ENTERPRISES LIMITED

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BALANCE SHEET

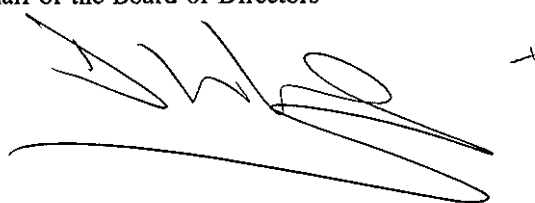
As at 30th September 1998

	Note	£	£
Fixed assets	5		1185
Current assets:			
Stock	6	4160	
Debtors	7	14636	
Cash at bank and in hand		16255	
		<hr/>	
		35051	
Creditors: amounts falling due within one year	8	59778	
		<hr/>	
Net current liabilities			(24727)
			<hr/>
Total assets less current liabilities			(23542)
			<hr/>
Capital and Reserves:			
Called up share capital	10		1
Profit and Loss account	11		(23543)
			<hr/>
			(23542)
			<hr/>

These accounts were approved by the
Board of Directors on 17th March 1999

Signed on behalf of the Board of Directors

D. Fell +
Director



ACCOUNTING POLICIES

For the year ended 30th September 1998

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 31st March 2000. 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 represents admission fees, cafe bar and shop takings excluding value added tax.

Grants Receivable

Revenue grants are recognised in the Statement of Financial Activities in the period in which the expenditure towards which they are intended to contribute, is defrayed.

Grants receivable in respect of capital expenditure are credited to a restricted fund, against which the depreciation will be charged.

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 on the following basis:

Fixtures and fittings	20% straight line basis
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Stocks

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

NOTES TO THE ACCOUNTS

For the year ended 30th September 1998

1. Parent Undertaking

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

2. Turnover

	£
Licence fees and overhead contributions	53372
Conference facilities hire	13567
Discovery Centre takings	4981
	<hr/>
	71920
	<hr/>

3. Administrative Expenses

The following amounts are included in administrative expenses:

	£
Auditors' remuneration:	
In their capacity as auditors	500
For their services in preparing the accounts	1000
Directors' remuneration	nil
Wages and salaries	24214
Social security costs	1596
Depreciation of owned assets	297
Operating lease charges for equipment	480
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During the year twelve people were employed in an administrative capacity on either a full or part-time basis.

4. Other Income

Other income comprises a revenue grant from Nottingham County Council of £20000.

5. Fixed Assets

	Fixtures and Fittings £
Cost:	
Additions during the year and as at 30th September 1998	1482
Depreciation:	
Charge for the year and as at 30th September 1998	297
	<hr/>
Net book value as at 30th September 1998	1185
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MAKING IT! ENTERPRISES LIMITED

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NOTES TO THE ACCOUNTS CONTINUED

For the year ended 30th September 1998

6. Stock

£

Finished goods and goods for resale

4160

7. Debtors

£

Trade debtors

11670

Other debtors

154

Prepayments

2812

14636

8. Creditors: amounts falling due within one year

£

Trade creditors

11019

Amounts owed to group undertakings

36604

Other creditors

7802

Accruals

4353

59778

9. Operating Lease Commitments

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

10. Share Capital

£

Authorised:

1000 ordinary shares of £1 each

1000

Allotted called up and fully paid:

1 ordinary share of £1

1

11. Profit and Loss account

£

Loss for the year ended 30th September 1998

(23543)
