

344200

MAKING IT! ENTERPRISES LIMITED

Report and Accounts

For the year ended 30th September 2000

**HORWATH
BARNETT & TURNER**
Chartered Accountants





MAKING IT! ENTERPRISES LIMITED

REPORT AND ACCOUNTS

For the year ended 30th September 2000

Contents	Page
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Accounting Policies	5
Notes to the Accounts	6
Detailed Profit and Loss Account - Chadburn House	9
Detailed Profit and Loss Account - Discovery Centre	10

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30th September 2000.

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

Mrs. S. Walters was appointed a director on 15th December 2000.

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 profit and loss 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.

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

Mrs. S. Walters



Secretary

23rd March 2001

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 2000 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
23rd March 2001

MAKING IT! ENTERPRISES LIMITED

3

PROFIT AND LOSS ACCOUNT

For the year ended 30th September 2000

	Note	2000		1999	
		£	£	£	£
Turnover	2		149680		146659
Catering costs and purchases			8828		13820
Gross profit			140852		132839
Selling and distribution costs		1462		1467	
Administrative expenses	3	125135	126597	100281	101748
Operating profit			14255		31091
Interest receivable			148		179
Profit on ordinary activities before taxation			14403		31270
Taxation			-		-
Profit for the financial year			14403		31270
Absorbed loss brought forward			(12273)		(43543)
Retained profit/absorbed loss carried forward			2130		(12273)

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

MAKING IT! ENTERPRISES LIMITED

4

BALANCE SHEET

As at 30th September 2000

	Note	£	2000 £	£	1999 £
Fixed assets	4		21567		3482
Current assets:					
Stock	5	592		2444	
Debtors	6	16013		19642	
Cash at bank and in hand		36030		60530	
		52635		82616	
Creditors: amounts falling due within one year	7	72071		98370	
Net current liabilities			(19436)		(15754)
Total assets less current liabilities			2131		(12272)
Capital and Reserves:					
Called up share capital	9		1		1
Profit and loss account			2130		(12273)
			2131		(12272)

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 23rd March 2001

T. Nash
Director



ACCOUNTING POLICIES

For the year ended 30th September 2000

Basis of Accounts

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

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 fixtures, fittings and equipment less their estimated residual value, over their expected useful lives at a rate of 20% on a straight line basis.

Depreciation is provided at 10% straight line on the cost of leasehold improvements.

Stocks

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

NOTES TO THE ACCOUNTS

For the year ended 30th September 2000

1. Parent Undertaking

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

2. Turnover

	2000 £	1999 £
Licence fees and overhead contributions	107474	89947
Conference facilities hire	38588	32568
Discovery Centre takings	3618	24144
	<hr/>	<hr/>
	149680	146659
	<hr/>	<hr/>

3. Administrative Expenses

The following amounts are included in administrative expenses:

	2000 £	1999 £
Auditors' remuneration:		
In their capacity as auditors	1500	2500
For their services in preparing the accounts	1500	1950
Directors' remuneration	nil	nil
Wages and salaries	49872	48830
Social security costs	3581	2724
Depreciation of owned assets	4193	944
Operating lease charges for equipment	4530	3005
	<hr/>	<hr/>

During the year the average number of people employed in an administrative capacity on either a full or part-time basis was 11. (1999: 21).

MAKING IT! ENTERPRISES LIMITED

7

NOTES TO THE ACCOUNTS CONTINUED

For the year ended 30th September 2000

4. Fixed Assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost:			
At 1st October 1999	-	4723	4723
Additions in year	12077	10201	22278
At 30th September 2000	12077	14924	27001
Depreciation:			
At 1st October 1999	-	1241	1241
Charge for the year	1208	2985	4193
At 30th September 2000	1208	4226	5434
Net book value:			
At 30th September 2000	10869	10698	21567
At 30th September 1999	-	3482	3482

5. Stock

	2000 £	1999 £
Goods for resale	592	2444

6. Debtors

	2000 £	1999 £
Trade debtors	10457	14518
Other debtors	322	-
Prepayments	5234	5124
	16013	19642

NOTES TO THE ACCOUNTS CONTINUED

For the year ended 30th September 2000

7. Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	5644	10497
Amounts owed to group undertakings	45703	57730
Other creditors	12936	18872
Accruals	3756	4267
Other taxation and Social Security	4032	7004
	<hr/>	<hr/>
	72071	98370
	<hr/>	<hr/>

8. Operating Lease Commitments

At 30th September 2000 the company had annual commitments of £2238 under non-cancellable operating leases which expire within two to five years. (1999: £3512).

9. Share Capital

	2000 £	1999 £
Authorised:	<hr/>	<hr/>
1000 ordinary shares of £1 each	1000	1000
	<hr/>	<hr/>
Allotted called up and fully paid:		
1 ordinary share of £1	1	1
	<hr/>	<hr/>