

COMPANIES HOUSE COPY  
COMPANY NUMBER 03442956

**MAKING IT! ENTERPRISES LIMITED**

**Financial Statements**

**For the year ended 30 September 2007**

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COMPANIES HOUSE

# **MAKING IT! ENTERPRISES LIMITED**

## **Financial Statements For the year ended 30th September 2007**

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## **MAKING IT! ENTERPRISES LIMITED**

### **Directors' Report**

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The directors present their financial statements for the year ended 30 September 2007

#### **PRINCIPAL ACTIVITY**

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

#### **DIRECTORS**

The directors of the company during the year were as follows

W McCosh CBE  
Mrs S Walters  
Cllr D J McCrossan (resigned 18 February 2008)  
J Fearon  
Miss C Mortimer (resigned 14 April 2007)  
K Allsop (appointed 18 February 2008)

None of the directors hold shares in the company

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and they have taken all steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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 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 financial statements 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

## MAKING IT! ENTERPRISES LIMITED

### Directors' Report (continued)

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#### 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

Approved by the board of directors  
and signed on it's behalf

S Walters  
Director and Secretary



2 June 2008

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

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We have audited the financial statements of Making It! Enterprises Limited for the year ended 30 September 2007 on pages 5 to 14. These financial statements have been prepared under the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

*Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).*

We report to you our opinion as to whether the financial statements give a true and fair view, the financial statements are properly prepared in accordance with the Companies Act 1985 and the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MAKING IT!  
ENTERPRISES LIMITED (continued)**

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**OPINION**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the information given in the Directors' Report is consistent with the financial statements, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985

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

*11 June 2008*

**MAKING IT! ENTERPRISES LIMITED****Profit and Loss Account  
For the year ended 30th September 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>	2	344,597	305,911
Catering costs and purchases		27,928	36,506
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		316,669	269,405
Administrative expenses	3	345,033	281,843
		<hr/>	<hr/>
<b>OPERATING LOSS</b>		(28,364)	(12,438)
Other income		28,296	13,942
		<hr/>	<hr/>
<b>LOSS/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(68)	1,504
Taxation		-	-
		<hr/>	<hr/>
<b>LOSS/PROFIT FOR THE FINANCIAL YEAR</b>		(68)	1,504
Retained profit brought forward		11,826	10,322
		<hr/>	<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		11,758	11,826
		<hr/>	<hr/>

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

All operations are continuing

# **MAKING IT! ENTERPRISES LIMITED**

## **Balance Sheet** **As at 30 September 2007**

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>	4		10,548		9,408
<b>CURRENT ASSETS</b>					
Stocks	5	3,250		2,533	
Debtors	6	31,502		56,832	
Cash at bank and in hand		103,733		75,366	
		138,485		134,731	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	79,231		67,032	
<b>NET CURRENT ASSETS</b>			59,254		67,699
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			69,802		77,107
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	7		58,043		65,280
			11,759		11,827
<b>CAPITAL AND RESERVES:</b>	9				
Called up share capital			1		1
Profit and loss account			11,758		11,826
			11,759		11,827

These financial statements 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 2 June 2008

W McCosh CBE  
Director





## **MAKING IT! ENTERPRISES LIMITED**

### **Accounting Policies For the year ended 30 September 2007**

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#### **BASIS OF ACCOUNTING**

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

#### **TURNOVER**

Turnover represents the invoiced value of goods sold and services provided and is stated exclusive of 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 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% on a straight line basis on the cost of leasehold improvements

#### **STOCKS**

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

#### **GRANTS**

Grants towards capital expenditure are recognised as deferred income in the first instance and released into the profit and loss account over the useful economic life of the asset

## MAKING IT! ENTERPRISES LIMITED

### Notes to the Financial Statements For the year ended 30 September 2007

#### 1. RELATED PARTY TRANSACTIONS

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

The company's transactions with The Making It Industrial Heritage Trust Limited have not been disclosed because the results of the company are incorporated within the group's consolidated financial statements

#### 2. TURNOVER

	2007 £	2006 £
Licence fees and overhead contributions	236,381	189,537
Conference facilities hire	56,701	55,841
Discovery Centre takings	51,515	60,533
	<u>344,597</u>	<u>305,911</u>

#### 3. ADMINISTRATIVE EXPENSES

The following amounts are included in administrative expenses

	2007 £	2006 £
Auditors' remuneration		
In their capacity as auditors	750	750
For their services in preparing the financial statements	1,000	1,000
Director's remuneration	44,388	38,443
Depreciation of owned assets	4,649	2,104
Operating lease charges for equipment	1,892	1,854
	<u></u>	<u></u>

During the year the average number of people employed on either a full or part-time basis was 25 (2006.27)

# **MAKING IT! ENTERPRISES LIMITED**

## **Notes to the Financial Statements (continued)** **For the year ended 30 September 2007**

### **4 FIXED ASSETS**

	Leasehold improvements	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost:</b>			
At 1 October 2006	13,480	31,740	45,220
Additions	-	5,789	5,789
Disposals	-	(1,746)	(1,746)
At 30 September 2007	13,480	35,783	49,263
<b>Depreciation:</b>			
At 1 October 2006	9,016	26,796	35,812
Charge for the year	1,348	3,301	4,649
Eliminated on disposals	-	(1,746)	(1,746)
At 30 September 2007	10,364	28,351	38,715
<b>Net book value:</b>			
At 30 September 2007	3,116	7,432	10,548
At 30 September 2006	4,464	4,944	9,408

### **5. STOCKS**

	2007 £	2006 £
Goods for resale	3,250	2,533

### **6. DEBTORS**

	2007 £	2006 £
Trade debtors	21,784	20,624
Prepayments	9,314	13,278
Amount owed by group undertaking	-	22,930
Other debtors	404	-
	31,502	56,832

# **MAKING IT! ENTERPRISES LIMITED**

## **Notes to the Financial Statements (continued)** **For the year ended 30 September 2007**

### **7. CREDITORS**

#### **a. Creditors: amounts falling due within one year**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade creditors	15,391	14,617
Amounts owed to group undertakings – loan	5,570	5,570
Amounts owed to group undertakings – other	5,715	-
Other creditors	31,960	35,605
Accruals and deferred income	11,686	5,466
Other taxation and social security	7,242	5,774
Other loans	1,667	-
	<hr/>	<hr/>
	79,231	67,032

#### **b. Creditors: amounts falling due after more than one year**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings – loan	9,710	15,280
Other loans	48,333	50,000
	<hr/>	<hr/>
	58,043	65,280

#### **c. Loans included within creditors, which are interest free, are repayable by instalments and due as follows:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Within one year	7,237	5,570
Between one and two years	7,903	7,237
Between two and five years	15,139	19,709
After five years	35,001	38,334
	<hr/>	<hr/>
	65,280	70,850

### **8. OPERATING LEASE COMMITMENTS**

At 30 September 2007 the company had annual commitments of £290 under non-cancellable operating leases which expire within one year (2006 £577), £nil under similar agreements which expire between one and two years (2006 £nil) and £nil under similar agreements which expire between two to five years (2006 £386)

**MAKING IT! ENTERPRISES LIMITED**

**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2007**

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**9. CAPITAL AND RESERVES**

<b>a. Share Capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Authorised 1000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted called up and fully paid 1 ordinary share of £1	1	1
	<hr/>	<hr/>
 <b>b. Profit and Loss Account</b>	 <b>2007</b>	
	<b>£</b>	
At 1 October 2006	11,826	
Profit for the financial year	(68)	
	<hr/>	
At 30 September 2007	11,758	
	<hr/>	

**MAKING IT<sup>1</sup> ENTERPRISES LIMITED**  
**CHADBURN HOUSE**

**Profit and Loss Account**  
**For the year ended 30 September 2007**

	2007	2006
	£	£
<b>TURNOVER</b>		
Licence fees and overhead contribution	236,381	189,537
Conference facilities hire	21	37,695
Other income	-	660
	<hr/>	<hr/>
	236,402	227,892
<b>LESS CATERING COSTS</b>		
Opening stock	-	412
Purchases	-	6,849
	<hr/>	<hr/>
Gross profit	236,402	220,631
<b>ADMINISTRATIVE EXPENSES</b>		
<b>Establishment expenses</b>		
Rates	6,003	5,589
Insurance	2,862	2,857
Repairs and renewals	10,099	9,047
Light and heat	15,894	11,883
	<hr/>	<hr/>
	34,858	29,376
<b>Selling expenses</b>		
Advertising and marketing	1,388	1,290
Management charge	79,000	49,000
Directors' remuneration	44,388	38,443
Wages and salaries	60,942	58,309
Professional fees	1,670	2,135
Printing, stationery and telephone	11,886	11,562
Sundry expenses	921	893
Bank charges	1,014	520
Equipment leasing	1,205	1,320
Depreciation		
Fixtures and fittings	2,912	196
Leasehold improvements	1,348	1,348
Bad debts	-	44
Profit on disposal of fixed asset	(54)	-
	<hr/>	<hr/>
	241,478	194,436
<b>Operating (loss)/profit carried forward</b>	<hr/>	<hr/>
	(5,076)	26,195

**MAKING IT! ENTERPRISES LIMITED**  
**CHADBURN HOUSE**

**Profit and Loss Account (continued)**  
**For the year ended 30 September 2007**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit brought forward	(5,076)	26,195
Other operating income	11,082	-
	<hr/>	<hr/>
	6,006	26,195
Interest receivable	1,293	565
	<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>7,299</b>	<b>26,760</b>
	<hr/>	<hr/>

**MAKING IT! ENTERPRISES LIMITED  
DISCOVERY CENTRE**

**Profit and Loss Account  
For the year ended 30 September 2007**

	£	2007 £	£	2006 £
<b>TURNOVER.</b>				
Admissions, café bar and shop takings		50,918		58,672
Party bookings		597		1,201
Conference facility hire		56,680		18,146
		<hr/>		<hr/>
		108,195		78,019
<b>LESS COST OF SALES</b>		27,928		29,245
		<hr/>		<hr/>
Gross profit		80,267		48,774
<b>ADMINISTRATIVE EXPENSES*</b>				
<b>Establishment expenses</b>				
Light and heat	13,232		9,680	
Rates	5,062		4,369	
Insurance	3,392		5,325	
Repairs and renewals	8,551		7,554	
	<hr/>		<hr/>	
		30,237		26,928
<b>Selling expenses</b>				
Advertising and marketing	5,383		3,087	
Directors remuneration	-		-	
Wages and salaries	46,806		39,696	
Professional fees	1,425		2,310	
Telephone, printing and stationery	2,166		1,667	
Travelling expenses	287		205	
Sundry expenses	5,197		5,442	
Bank charges	1,507		1,107	
Equipment leasing	665		534	
Depreciation of fixtures and fittings	389		560	
Exhibition materials	9,493		5,937	
Bad debts	-		(66)	
	<hr/>		<hr/>	
		103,555		87,407
		<hr/>		<hr/>
Operating loss for the year		(23,288)		(38,633)
Other income		15,921		13,377
		<hr/>		<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(7,367)		(25,256)
		<hr/>		<hr/>