

COMPANIES HOUSE COPY
COMPANY NUMBER 3442956

MAKING IT! ENTERPRISES LIMITED

Financial Statements

For the year ended 30th September 2001



DIRECTORS' REPORT

The directors present their financial statements for the year ended 30th September 2001.

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:

D. Fell
Cllr. L. Marshall
W. McCosh (appointed 23rd March 2001)
T. Nash
Mrs. S. Walters (appointed 15th December 2000)

None of the directors hold shares in the company.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements 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 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.

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

X *M. Walters* X
Director and Secretary

DATE
29 March 2002

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

We have audited the financial statements of Making It! Enterprises Limited for the year ended 30th September 2001 on pages 3 to 8. These financial statements have been prepared under the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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.

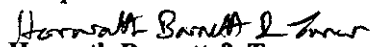
Basis of Audit Opinion

We conducted our audit in accordance with 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.

Unqualified Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Horwath Barnett & Turner
Chartered Accountants
and Registered Auditors
Mansfield

22nd March 2002.

PROFIT AND LOSS ACCOUNT

For the year ended 30th September 2001

	Note	£	2001 £	£	2000 £
Turnover	2		163213		149680
Catering costs and purchases			7935		8828
			<hr/>		<hr/>
Gross profit			155278		140852
Selling and distribution costs		8728		1462	
Administrative expenses	3	158465	167193	125135	126597
		<hr/>	<hr/>	<hr/>	<hr/>
Operating loss/profit			(11915)		14255
Other income			10154		148
			<hr/>		<hr/>
Loss/profit on ordinary activities before taxation			(1761)		14403
Taxation			-		-
			<hr/>		<hr/>
Loss/profit for the financial year			(1761)		14403
Retained profit/absorbed loss brought forward			2130		(12273)
			<hr/>		<hr/>
Retained profit carried forward			369		2130
			<hr/>		<hr/>

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

All operations are continuing.

MAKING IT! ENTERPRISES LIMITED

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BALANCE SHEET
As at 30th September 2001

	Note	£	2001 £	£	2000 £
Fixed assets	4		18207		21567
Current assets:					
Stock	5	505		592	
Debtors	6	22829		16013	
Cash at bank and in hand		100406		36030	
		123740		52635	
Creditors: amounts falling due within one year	7	79577		72071	
Net current assets/liabilities			44163		(19436)
Total assets less current liabilities			62370		2131
Creditors: amounts falling due after more than one year	7		62000		-
			370		2131
Capital and Reserves:					
Called up share capital	9		1		1
Profit and loss account			369		2130
			370		2131

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

22 March 2002

x


T. Nash
Director

x

ACCOUNTING POLICIES

For the year ended 30th September 2001

Basis of Financial statements

The financial statements 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.

Government Grants

Government grants towards revenue expenditure are recognised as deferred income in the first instance and released into the profit and loss account to match with expenditure incurred in the period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2001

1. Related Party Transactions

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

None of the company's transactions with The Making It Industrial Heritage Trust Limited have been disclosed because the results of the company are incorporated within the group's consolidated financial statements.

2. Turnover

	2001 £	2000 £
Licence fees and overhead contributions	126197	107474
Conference facilities hire	36998	38588
Discovery Centre takings	18	3618
	<hr/>	<hr/>
	163213	149680
	<hr/>	<hr/>

3. Administrative Expenses

The following amounts are included in administrative expenses:

	2001 £	2000 £
Auditors' remuneration:		
In their capacity as auditors	750	1500
For their services in preparing the financial statements	750	1500
Directors' remuneration	27708	-
Wages and salaries	20367	49872
Social security costs	3298	3581
Depreciation of owned assets	4400	4193
Operating lease charges for equipment	5203	4530
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During the year the average number of people employed in an administrative capacity on either a full or part-time basis was 8. (2000: 11).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
For the year ended 30th September 2001

4. Fixed Assets

	Leasehold improvements	Fixtures, fittings and equipment	Total
	£	£	£
Cost:			
At 1st October 2000	12077	14924	27001
Additions in year	-	1040	1040
	<hr/>	<hr/>	<hr/>
At 30th September 2001	12077	15964	28041
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1st October 2000	1208	4226	5434
Charge for the year	1208	3192	4400
	<hr/>	<hr/>	<hr/>
At 30th September 2001	2416	7418	9834
	<hr/>	<hr/>	<hr/>
Net book value:			
At 30th September 2001	9661	8546	18207
	<hr/>	<hr/>	<hr/>
At 30th September 2000	10869	10698	21567
	<hr/>	<hr/>	<hr/>

5. Stock

	2001 £	2000 £
Goods for resale	505	592

6. Debtors

	2001 £	2000 £
Trade debtors	17483	10457
Other debtors	-	322
Prepayments	5346	5234
	<hr/>	<hr/>
	22829	16013
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30th September 2001

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

	2001 £	2000 £
Trade creditors	5504	5644
Amounts owed to group undertakings:		
Current account	10500	29043
Loan account	4660	16660
Other creditors	10283	12936
Accruals and deferred income	46024	3756
Other taxation and Social Security	2606	4032
	<hr/>	<hr/>
	79577	72071

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

	2001 £	2000 £
Amounts owed to group undertakings – loan account	12000	-
Other loans	50000	-
	<hr/>	<hr/>
	62000	-

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

	2001 £	2000 £
Within one year	4660	16660
Between one and two years	3000	-
Between two and five years	29000	-
After five years	30000	-
	<hr/>	<hr/>
	66660	16660

8. Operating Lease Commitments

At 30th September 2001 the company had annual commitments of £2238 under non-cancellable operating leases which expire within two to five years. (2000: £2238).

9. Share Capital

	2001 £	2000 £
Authorised:		
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/>