

Crofty Heritage Limited
REPORT AND FINANCIAL STATEMENTS

31 August 2007



Company Registration No. 5218162

Crofty Heritage Limited
DIRECTORS AND OFFICERS

DIRECTORS

GG Smith
CP Stericker
DJ Stone
KP Williams
AP Shoesmith

SECRETARY

A P Shoesmith

REGISTERED OFFICE

Sunnyfield
Millford Road
Sidmouth
Devon
EX10 8DR

Crofty Heritage Limited

DIRECTOR'S REPORT

The directors submit their report and the financial statements of Crofty Heritage Limited for the year ended 31 August 2007

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of mine tourism

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors consider the company's state of affairs to be satisfactory

RESULTS AND DIVIDENDS

The trading loss for the year after taxation was (£9,622) (2006 profit £3,070)

The directors do not recommend the payment of a dividend

DIRECTORS

The following directors have held office since 31 August 2006

GG Smith
CP Stericker
DJ Stone
KP Williams
AP Shoesmith

DIRECTORS INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

Directors' interests in the share capital of the company, including family interests, were as follows

	<i>Ordinary Shares of £1 each</i>	
	<u>31.8.07</u>	<u>31.8.06</u>
GG Smith	550	550

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985


A P Shoesmith
Secretary

Date

05-05-08

Crofty Heritage Limited

DIRECTOR'S REPORT

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- a select suitable accounting policies and then apply them consistently;
- b make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 requirements of 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 and other irregularities.

Crofty Heritage Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2007

	<i>Notes</i>	2007 £	2006 £
TURNOVER	1	8,912	14,217
Cost of sales		<u>7,226</u>	<u>9,995</u>
		1,686	4,222
Prior Year Adjustment		-	3,871
		-----	-----
Gross profit		1,686	8,093
Other operating expenses (net)	2	(11,308)	<u>(5,023)</u>
Other operating income		-----	-----
		-	-
OPERATING (LOSS) / PROFIT		(9,622)	3,070
Investment income		-	-
		-----	-----
		(9,622)	3,070
Interest payable and similar charges		-	-
		-----	-----
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,622)	3,070
Taxation	4	-----	-----
		-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	(9,622)	3,070
(LOSS) BROUGHT FORWARD		<u>(11,239)</u>	<u>(14,309)</u>
(LOSS ON ORDINARY ACTIVITIES CARRIED FORWARD		<u>(20,681)</u>	<u>(11,239)</u>

The Notes on pages 6 to 8 form part of these financial statements

The operating profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

Crofty Heritage Limited
BALANCE SHEET
31 August 2007

		2007	2006
	Note	£	£
CURRENT ASSETS			
Stock	5	3,318	3,714
Debtors	6	1,000	5,531
Cash at Bank and in Hand		6,659	5,572
		<u>10,977</u>	<u>14,817</u>
CREDITORS Amounts falling due within one year	7	<u>(30,838)</u>	<u>(25,056)</u>
TOTAL NET CURRENT LIABILITIES		<u>(19,861)</u>	<u>(10,239)</u>
TOTAL LIABILITIES		<u>(19,861)</u>	<u>(10,239)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>(20,861)</u>	<u>(11,239)</u>
SHAREHOLDERS' FUNDS	10	<u>(19,861)</u>	<u>(10,239)</u>

For the year ended 31 August 2007 the directors have taken advantage of the Companies Act 1985 in not having these Accounts audited under Section 249A(1) (total exemption) No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out The directors acknowledge their responsibility for -

- (1) ensuring the company keeps accounting records in accordance with s221, Companies Act 1985, and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its loss for the year then ended in accordance with the requirements of s226 of the Act and which otherwise comply with the accounting requirements of the Act so far as they are applicable to the company

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 on . 05 May . 2008



K P Williams
Director

Crofty Heritage Limited
ACCOUNTING POLICIES
for the year ended 31 August 2007

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements

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 provision of mine tours and sale of souvenirs during the year

STOCK

Stock of protective clothing is valued at cost Stock of resale items is valued at the lower of cost and net realisable value

Crofty Heritage Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2007

1	<p>TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</p> <p>The company's turnover and profit before taxation were all derived from its principal activity</p>		
2	<p>OTHER OPERATING EXPENSES (NET)</p> <p>Administration expenses</p>	<p>2007 £</p> <p><u>11,308</u></p>	<p>2006 £</p> <p><u>5,023</u></p>
3	<p>EMPLOYEES</p> <p>Aggregate payroll costs were as follows:</p> <p>Wages and salaries</p> <p>Prior year salaries adjustment</p> <p>Social security costs</p> <p>DIRECTOR'S REMUNERATION</p> <p>Other emoluments</p>	<p>2007 £</p> <p>7,265</p> <p>-</p> <hr/> <p>7,265</p> <p><u>703</u></p> <p><u>7,968</u></p> <p>-</p> <hr/> <p>-</p>	<p>2006 £</p> <p>10,678</p> <p>(11,469)</p> <hr/> <p>(791)</p> <p><u>825</u></p> <p><u>34</u></p> <p>-</p> <hr/> <p>-</p>
4	<p>TAXATION</p> <p>Corporation tax on profits for the year</p>	<p>2007 £</p> <p><u>-</u></p>	<p>2006 £</p> <p><u>-</u></p>

Crofty Heritage Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2007

5	STOCK	2007 £	2006 £
	Resale videos and books	1,333	2,028
	Protective clothing	<u>1,985</u>	<u>1,686</u>
		<u>3,318</u>	<u>3,714</u>
6	DEBTORS	2007 £	2006 £
	Due within one year		
	Other debtors	<u>1,000</u>	<u>5,531</u>
7	CREDITORS:	2007 £	2006 £
	Amounts falling due within one year:		
	Trade	1,165	1,147
	Other creditors	<u>29,673</u>	<u>23,909</u>
		<u>30,838</u>	<u>25,056</u>
8	SHARE CAPITAL	2007 £	2006 £
	Authorised		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, issued and fully paid		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
9	PROFIT AND LOSS ACCOUNT	2007 £	2006 £
	1 September 2006	(11,239)	(14,309)
	(Loss)/Profit for the year	<u>(9,622)</u>	<u>3,070</u>
	31 August 2007	<u>(20,861)</u>	<u>(11,239)</u>
10	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2007 £	2006 £
	(Loss)/ Profit for the year	(9,622)	3,070
	Opening shareholders' funds	<u>(10,239)</u>	<u>(13,309)</u>
	Closing shareholders' funds	<u>(19,861)</u>	<u>(10,239)</u>

Crofty Heritage Limited
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2007

	2007 £	2006 £
SALES	8,912	14,217
COST OF SALES	<u>7,226</u>	<u>9,995</u>
	1,686	4,222
PRIOR YEAR ADJUSTMENT	-	<u>3,871</u>
GROSS PROFIT	1,686	8,093
OPERATING PROFIT	<u>1,686</u>	<u>8,093</u>
EXPENDITURE		
Administration salaries	2,366	2,701
Prior year salaries adjustment	-	(7,598)
Rent and Rates	440	1,181
Light and Heat	1,132	4,219
Insurance	7,000	3,020
Advertising	67	994
Stationery	68	462
Postage	39	12
Subscriptions	15	15
Bank Charges	181	17
	<u>11,308</u>	<u>5,023</u>
(LOSS) / PROFIT FOR THE YEAR	<u>(9,622)</u>	<u>3,070</u>