

Crofty Heritage Limited
REPORT AND FINANCIAL STATEMENTS

31 August 2011



Company Registration No 5218162

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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 2011

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Until the development of a Visitor Heritage Centre at the South Crofty Mine site the Company's activities will be restricted to limited sales of mine heritage souvenirs. The directors consider the company's state of affairs to be satisfactory.

RESULTS AND DIVIDENDS

The trading loss for the year after taxation was £10 (2010: loss £116)
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 11</u>	<u>31 8 10</u>
AP Shoesmith	50	50

AUDITORS

In accordance with Section 476 of the Companies Act 2006, a special resolution resolving that auditors shall not be appointed will be put to the Annual General Meeting



A P Shoesmith
Secretary

Date 8 February 2012

Crofty Heritage Limited

DIRECTOR'S REPORT

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER	1	17	71
Cost of sales		<u>9</u>	<u>58</u>
Gross profit		8	13
Other operating expenses (net)	2	18	129
Other operating income		<u>-</u>	<u>-</u>
OPERATING (LOSS)		(10)	(116)
Investment income		-	-
		<u>(10)</u>	<u>(116)</u>
Interest payable and similar charges		-	-
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(10)	(116)
Taxation	4	<u>-</u>	<u>-</u>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	9	(10)	(116)
(LOSS) BROUGHT FORWARD		<u>(20,439)</u>	<u>(20,323)</u>
(LOSS) ON ORDINARY ACTIVITIES CARRIED FORWARD		<u>(20,449)</u>	<u>(20,439)</u>

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

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations

Crofty Heritage Limited
BALANCE SHEET & NOTES
As at 31 August 2011

		2011	2010
	Note	£	£
CURRENT ASSETS			
Stock	5	1,272	1,286
Debtors	6	1,000	1,000
Cash at Bank and in Hand		745	9,035
		<u>3,017</u>	<u>11,321</u>
CREDITORS Amounts falling due within one year			
	7	<u>(22,466)</u>	<u>(30,760)</u>
TOTAL NET CURRENT LIABILITIES		<u>(19,449)</u>	<u>(19,439)</u>
TOTAL LIABILITIES		<u>(19,449)</u>	<u>(19,439)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>(20,449)</u>	<u>(20,439)</u>
SHAREHOLDERS' FUNDS	10	<u>(19,449)</u>	<u>(19,439)</u>

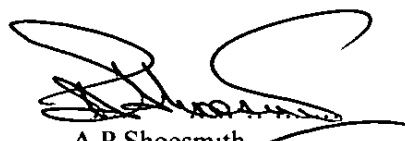
For the year ended 31 August 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibility for

- Ensuring the company keeps accounting records which comply with section 386,
- Preparing accounts 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 profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. These Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 8. February 2012


A P Shoesmith
Director

Crofty Heritage Limited
BALANCE SHEET & NOTES
As at 31 August 2011

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 sale of souvenirs during the year

STOCK

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

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>2011 £</p> <p><u>18</u></p>	<p>2010 £</p> <p><u>129</u></p>
3	<p>EMPLOYEES</p> <p>Aggregate payroll costs were as follows</p> <p>Wages and salaries</p> <p>Social security costs</p>	<p>2011 £</p> <p>-</p> <p>-</p> <p>-</p>	<p>2010 £</p> <p>-</p> <p>-</p> <p>-</p>
	<p>DIRECTOR'S REMUNERATION</p> <p>Other emoluments</p>	<p>-</p>	<p>-</p>
4	<p>TAXATION</p> <p>Corporation tax on profits for the year</p>	<p>2011 £</p> <p>-</p>	<p>2010 £</p> <p>-</p>

Crofty Heritage Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2011

5	STOCK	2011 £	2010 £
	Resale videos and books	1,082	1,086
	Protective clothing	<u>190</u>	<u>200</u>
		<u>1,272</u>	<u>1,286</u>
6	DEBTORS	2011 £	2010 £
	Due within one year.		
	Other debtors	<u>1,000</u>	<u>1,000</u>
7	CREDITORS	2011 £	2010 £
	Amounts falling due within one year		
	Trade	550	544
	Other creditors	<u>21,916</u>	<u>30,216</u>
		<u>22,466</u>	<u>30,760</u>
8	SHARE CAPITAL	2011 £	2010 £
	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	2011 £	2010 £
	1 September 2010	(20,439)	(20,323)
	Loss for the year	<u>(10)</u>	<u>(116)</u>
	31 August 2011	<u>(20,449)</u>	<u>(20,439)</u>
10	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2011 £	2010 £
	Loss for the year	(10)	(116)
	Opening shareholders' funds	<u>(19,439)</u>	<u>(19,323)</u>
	Closing shareholders' funds	<u>(19,449)</u>	<u>(19,439)</u>