

**GWYNEDD ARCHAEOLOGICAL TRUST LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31st MARCH 1995.**

**COMPANY NUMBER : 1180515**



**AUDITORS' REPORT TO GWYNEDD ARCHAEOLOGICAL TRUST LIMITED PURSUANT  
TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Gwynedd Archaeological Trust Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemption claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On the 11th October 1995 we reported, as auditors of Gwynedd Archaeological Trust Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995 and our audit report was as attached:

*W. J. Matthews & Son*

**W. J. MATTHEWS & SON**

Registered Auditor,  
Chartered Accountants,  
34 Castle Square,  
Caernarfon,  
LL55 2NN.

DATE *11 October 1995*

**REPORT OF THE AUDITORS  
TO THE MEMBERS OF  
GWYNEDD ARCHAEOLOGICAL TRUST LIMITED**

"We have audited the financial statements on pages 3 to 12 .

**Respective Responsibilities of Directors and Auditors**

As described above the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st March, 1995 and of the excess of expenditure over income for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies."

# Gwynedd Archaeological Trust Limited

## Abbreviated Balance sheet at 31st March 1995

	Notes	£	1995 £	£	1994 £
<b>Fixed Assets</b>					
Tangible fixed assets	3		155,189		1,069
<b>Current Assets</b>					
Debtors		58,746		52,903	
Cash at bank and in hand		921		4,333	
		<u>59,667</u>		<u>57,236</u>	
<b>Creditors : amounts falling due within one year</b>	4	53,989		20,267	
		<u>53,989</u>		<u>20,267</u>	
<b>Net Current Assets</b>			5,678		36,969
			<u>5,678</u>		<u>36,969</u>
<b>Total assets less current liabilities</b>			160,867		38,038
			<u>160,867</u>		<u>38,038</u>
<b>Creditors : amounts falling due after more than one year</b>	4	146,548			-
		<u>146,548</u>			<u>-</u>
<b>Net assets</b>			<u>£14,319</u>		<u>£38,038</u>
			<u>£14,319</u>		<u>£38,038</u>
<b>Funds</b>					
Unrestricted			11,006		38,038
Restricted			3,313		-
			<u>14,319</u>		<u>38,038</u>
	2		<u>£14,319</u>		<u>£38,038</u>

### Directors' Statement

The directors' state that in preparing these financial statements they have taken advantage of the exemptions for individual accounts in sections 246 and 247 of the Companies Act 1985 conferred by Section A of Part III of Schedule 8 of the Act on the grounds that in our opinion the Company meets the qualifications for a small company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 of the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board:

David A. Jenkins  
DIRECTOR

11/10/95  
DATE

# Gwynedd Archaeological Trust Limited

Notes to the financial statements for the year ended 31st March 1995

## 1. Accounting policies

### a) Accounting convention

The financial statements of the Company have been prepared under the historical cost convention. They are drawn up to reflect the proposed statement of recommended practice number 2 (SORP 2 - accounting by charities) and in accordance with other applicable accounting standards.

Income and expenditure are shown gross in the financial statements and are recognised on an accruals basis.

The charity has had to adjust the formats from those prescribed by the 1985 Companies Act to include headings which are relevant to its activities to enable it to show a true and fair view.

### b) Grants receivable

Grants are accounted for in the period to which they relate.

### c) Basis of allocation of administrative expenses

Administrative expenses are allocated to various projects in on a basis related to the percentage of time the employees have been engaged on the individual projects.

### d) Fixed assets

Fixed assets are capitalised when purchased and depreciated as noted below. Previously, the assets had been charged to revenue in accordance with Welsh Office practice. No adjustment needs to be made to the comparatives as the net adjustment will not be material. The change in accounting policy is justified as it gives a fairer presentation of the transactions and of the disposition of the charity's net assets.

### e) Depreciation of tangible fixed assets

The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives as follows:

Freehold building	50 years
Computer equipment	3 years

### f) Pensions

The Company contributes to two pension schemes, of which one is a defined contribution scheme and the other is a defined benefit scheme. The cost of pension benefits is charged to the statement of financial activities, so as to accrue the cost over the service lives of employees. In the case of the defined benefit scheme, the expected cost is charged, on the advice of actuaries, on the basis of a constant percentage of earnings, and variations from the regular cost are spread over the expected remaining service lives of current employees in the scheme.

## Gwynedd Archaeological Trust Limited

Notes to the financial statements for the year ended 31st March 1995

### 2. Funds

The company is limited by guarantee. If upon the winding up of Gwynedd Archaeological Trust Limited, there remains after the satisfaction of all debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the members of the Company, but shall be given to some other charitable institution having objects similar to Gwynedd Archaeological Trust Limited. As members will not receive any surplus from the Company, a Reconciliation of Members' Funds is not required.

### 3. Fixed assets

	<b>Tangible Fixed Assets £</b>
<b>Cost</b>	
At 1st April 1994	1,069
Additions	159,583
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At 31st March 1995	160,652
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<b>Depreciation</b>	
At 1st April 1994	-
Charge for the year	5,463
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At 31st March 1995	5,463
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<b>Net book value</b>	
At 31st March 1995	£155,189
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At 31st March 1994	£1,069
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### 4. Mortgages

Creditors include loans of £150,422 which are secured on the freehold property. The loans mature after more than five years. The loans represent 100% of the depreciated value of the freehold property. Loans amounting to £150,422 are payable by instalments, of which £124,500 of the loans will be payable after five years.