

3171918

'NOL I GELTICA CYF.

FINANCIAL STATEMENTS

covering the year ended

31st March 1998



'NOL I GELTICA CYE.

CONTENTS

DIRECTORS' REPORT	1 - 2
ACCOUNTANTS' REPORT	3
STATEMENT OF ACCOUNTING POLICIES	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6 - 7
NOTES TO THE FINANCIAL STATEMENTS	8 - 10
DETAILED PROFIT AND LOSS ACCOUNT (for directors' information only)	11

'NOL I GELTICA CYF.

DIRECTORS' REPORT

The directors present their report, together with the accounts of the company, for the year ended 31st March 1998.

Constitution

The company is limited by guarantee and has no share capital.

Principal Activities

The principal activities of the company are the management of the attraction known as 'Celtica'.

Results

The profit on ordinary activities for the year, after taxation, was £11463.

Fixed Assets

The changes in fixed assets during the year are summarised in the Notes to the accounts.

Directors

The directors who served during the year were as follows :

Dr E W Williams
Dr E M Jones
Mr G T Evans
Mr D R Jones
Mr R T Latham
Mr B P Richards
Mr G P Vaughan
Mr H B Williams
Ms R S Evans

Directors' Responsibilities

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 period. In preparing these financial statements the directors are required to :

select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue to operate.

'NOL I GELTICA CYF.

DIRECTORS' REPORT

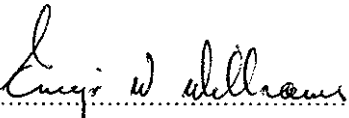
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The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

These accounts are prepared in accordance with the provisions of part VII of the Companies Act 1985, as amended, relating to small companies.

By Order of the Board


.....
Dr E W Williams
Secretary

17th April 1999

ACCOUNTANTS' REPORT

TO THE MEMBERS OF 'NOL I GELTICA CYF.

In accordance with your instructions, we have prepared, without carrying out an audit, the attached Accounts for the year ended 31st March 1998 from your books and records and from information and explanations supplied.



Major and Evans,
Chartered Certified Accountants,
Bull House,
15 Penrallt Street,
Machynlleth,
Powys.

17th April 1999

'NOL I GELTICA CYF.

STATEMENT OF ACCOUNTING POLICIES

1. Turnover

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding VAT.

2. Government Grants

Government grants received in respect of expenditure charged to the profit and loss account during the period have been included in profit and loss. The remainder are deferred and included in the profit and loss account by instalments over the expected useful lives of related assets.

3. Stocks

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

4. Tangible Fixed Assets

Tangible fixed assets are stated at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful working life :

Furniture, Fittings and Equipment - 25% reducing balance basis

5. Taxation

Deferred tax is provided for liabilities that will probably crystallise in the future, using the liability method.

6. Pensions

The company operates a pension scheme through Powys County Council. Contributions payable for the year are charged in the profit and loss account.

'NOL I GELTICA CYF.

PROFIT AND LOSS ACCOUNT

for the Year Ended 31st March 1998

	Notes	1998 £	1997 £
Turnover		312265	406643
Operating Costs (Net)	1	(298388)	(403697)
Profit on Ordinary Activities before Interest		<u>13877</u>	<u>2946</u>
Interest Receivable		559	873
Profit on Ordinary Activities before Tax		<u>14436</u>	<u>3819</u>
Taxation on Profit on Ordinary Activities	2	(2973)	(1002)
Profit for the Financial Period transferred to Reserves		£ <u>11463</u>	£ <u>2817</u>

'NOL I GELTICA CYF.

BALANCE SHEET

as at 31st March 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Intangible Assets	3	1842	-
Tangible Assets	4	-	23861
Investment	5	300	-
		<hr/> 2142	<hr/> 23861
CURRENT ASSETS			
Stock	-	38102	
Debtors	6	17639	9388
Cash at Bank and in Hand		2716	33497
		<hr/> 20355	<hr/> 80987
CREDITORS - amounts falling due within one year	7	<hr/> 8217	<hr/> 53505
NET CURRENT ASSETS		12138	27482
		<hr/> 14280	<hr/> 51343
CREDITORS - amounts falling due after more than one year	8	-	(47858)
		<hr/> 14280	<hr/> 3485
PROVISION FOR LIABILITIES AND CHARGES	9	-	(668)
TOTAL NET ASSETS		<hr/> £ 14280	<hr/> £ 2817
CAPITAL AND RESERVES			
Revenue Reserve	10	14280	2817
		<hr/> £ 14280	<hr/> £ 2817

'NOL I GELTICA CYF.

BALANCE SHEET

as at 31st March 1998

continued

For the year ending 31st March 1998, the company was entitled to exemption under subsection (1) of S.249A of the Companies Act 1985. No notice has been deposited under S.249B(2) of the Act in relation to the accounts for the financial year.

We acknowledge our responsibilities as directors for :

- (1) ensuring that the company keeps accounting records which comply with S.221 of the Act; and
- (2) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of S.226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies, and with the provisions of the Financial Reporting Standard for Smaller Entities.

Approved by the Board

Signed


R T Latham

17th April 1999

'NOL I GELTICA CYF.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 1998

1. Operating Costs (Net)

	1998	1997
	£	£
Change in Stocks	(1622)	1622
Raw Materials and Consumables	56014	82407
Other External Charges	71555	115937
Staff Costs :		
Wages and Salaries	133657	183099
Social Security Costs	9683	13570
Other Pension Costs	2537	3317
Tangible Assets :		
Depreciation	4102	750
Loss on Disposal of Assets	22462	
Auditors Remuneration	-	2995
	<u>298388</u>	<u>403697</u>

2. Taxation on Profit on Ordinary Activities

	1998	1997
	£	£
Based on Profit for the Year	3641	334
Transfer to/(from) Deferred Tax	(668)	668
	<u>2973</u>	<u>1002</u>

3. Intangible Fixed Assets

	1998	1997
	£	£
Trademarks	<u>1842</u>	<u>-</u>

'NOL I GELTICA CYF.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 1998

continued

4. Tangible Fixed Assets

**Furniture, Fittings
and Equipment
£**

Cost :

At 1st April 1997

24611

Additions

2703

Disposals

(27314)

-

Depreciation :

At 1st April 1997

750

Charge in Year

4102

Disposals

(4852)

-

Net Book Value

At 31st March 1998

£ -

Net Book Value

At 31st March 1997

£ 23861

5. Investment

During the year the company acquired the entire share capital of Celtica Ltd (a dormant company with no assets) for £300.

6. Debtors

1998

1997

£

£

Due within One Year :

Trade Debtors

17006

2481

Other Debtors

633

2448

Prepayments and Accrued Income

-

4459

17639

9388

'NOL I GELTICA CYF.

NOTES TO THE FINANCIAL STATEMENTS

as at 31st March 1998

continued

7. Creditors due within One Year

	1998	1997
	£	£
Trade Creditors	1693	20443
Corporation Tax	3529	334
Other Creditors including Taxation and Social Security	-	5731
Accruals	2995	5497
Deferred Grants	-	21500
	<u>8217</u>	<u>53505</u>

8. Creditors due after One Year

	1998	1997
	£	£
Loan - Powys County Council	-	40358
Deferred Grants	-	7500
	<u>-</u>	<u>47858</u>

9. Provision for Liabilities and Charges

	1998	1997
	£	£
Deferred Tax	<u>-</u>	<u>668</u>

Deferred tax provided is attributable to excess tax allowances over depreciation of tangible fixed assets.

10. Revenue Reserve

	1998	1997
	£	£
Capital Fund at 1st April 1997	2817	-
Profit for the Year	11463	2817
Capital Fund at 31st March 1998	<u>14280</u>	<u>2817</u>