

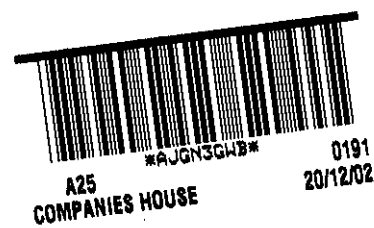
3171918

'NOL I GELTICA CYF.

FINANCIAL STATEMENTS

covering the year ended

31st March 2002



**'NOL I GELTICA CYF.**

**CONTENTS**

<b>DIRECTORS' REPORT</b>	<b>1 - 2</b>
<b>ACCOUNTANTS' REPORT</b>	<b>3</b>
<b>STATEMENT OF ACCOUNTING POLICIES</b>	<b>4</b>
<b>PROFIT AND LOSS ACCOUNT</b>	<b>5</b>
<b>BALANCE SHEET</b>	<b>6 - 7</b>
<b>NOTES TO THE ACCOUNTS</b>	<b>8</b>
<b>DETAILED PROFIT AND LOSS ACCOUNT (for directors' information only)</b>	<b>9</b>

**'NOL I GELTICA CYF.**

**DIRECTORS' REPORT**

The directors present their report, together with the accounts of the company, for the year ended 31st March 2002.

**Constitution**

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

**Principal Activities**

The principal activities of the company are the provision of cultural services.

**Results**

The profit on ordinary activities for the year was £656.

**Directors**

The directors who served during the year were as follows :

Dr E W Williams  
Dr E M Jones  
Mr D R Jones  
Mr R T Latham

**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**

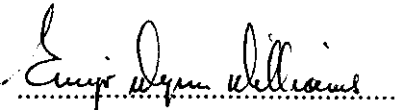
**continued**

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

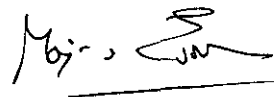
  
.....  
Dr E W Williams  
Secretary

..... 9.12.2002 ..... Date

**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 2002 from your books and records and from information and explanations supplied.



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

14th November 2002

**'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.

**'NOL I GELTICA CYF.**

**PROFIT AND LOSS ACCOUNT**

**for the Year Ended 31st March 2002**

	Notes	2002 £	2001 £
Turnover		-	-
Operating Costs (Net)		(381)	(596)
Profit/(Loss) on Ordinary Activities before Interest		<u>(381)</u>	<u>(596)</u>
Interest Receivable		1108	1551
Profit/(Loss) on Ordinary Activities before Tax		<u>727</u>	<u>955</u>
Taxation on Profit on Ordinary Activities		(71)	(103)
Profit/(Loss) on Ordinary Activities after Taxation transferred to Reserves	£	<u>656</u>	£ <u>852</u>

**NOL I GELTICA CYF.**

**BALANCE SHEET**

**as at 31st March 2002**

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investment	1	300	300
		<u>300</u>	<u>300</u>
<b>CURRENT ASSETS</b>			
Debtors	2	55	-
Cash at Bank		32930	32344
		<u>32985</u>	<u>32344</u>
<b>CREDITORS - amounts falling due within one year</b>	3	<u>403</u>	<u>418</u>
<b>NET CURRENT ASSETS</b>		32582	31926
<b>TOTAL NET ASSETS</b>		£ <u>32882</u>	£ <u>32226</u>
<b>CAPITAL AND RESERVES</b>			
Revenue Reserve	4	32882	32226
		£ <u>32882</u>	£ <u>32226</u>



'NOL I GELTICA CYF.

BALANCE SHEET

as at 31st March 2002

continued

For the year ending 31st March 2002, 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 (effective June 2002).

Approved by the Board

Signed .....  
Director

..... 9.12.2002 ..... Date

**'NOL I GELTICA CYF.**

**NOTES TO THE FINANCIAL STATEMENTS**

**as at 31st March 2002**

**1. Investment**

This comprises the entire share capital of Celtica Ltd (a dormant company with no assets) which was acquired during the year ended 31st March 1998 for £300.

**2. Debtors**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Due within One Year :		
Trade Debtors	-	-
Other Debtors	55	-
	<u>55</u>	<u>-</u>

**3. Creditors due within One Year**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Corporation Tax	72	103
Accruals	331	315
	<u>403</u>	<u>418</u>

**4. Revenue Reserve**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Capital Fund at 1st April 2001	32226	31374
Profit/(Loss) for the Year	<u>656</u>	<u>852</u>
Capital Fund at 31st March 2002	<u>32882</u>	<u>32226</u>