

THE MID WALES MINING MUSEUM LIMITED. Ref 1142

**Directors' Report and Financial Statements
for the year ended 31 October 1995.**

Company No: 1110874 (England & Wales)



THE MID WALES MINING MUSEUM LIMITED Ref 1142

COMPANY INFORMATION

| | |
|-------------------|--|
| Directors | S.P.Ll. Harvey R.L. Griffin. Resigned 12.09.95 |
| Secretary | S.P.Ll. Harvey |
| Company Number | 1110874 |
| Registered Office | 15 Market Street Aberaeron Dyfed SA46 OAU |
| Accountants | Francis, Jones & Davies 57 North Parade Aberystwyth Dyfed SY23 2JN |
| Bankers | Barclays Bank plc, 26 Terrace Road Aberystwyth Dyfed |

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THE MID WALES MINING MUSEUM LIMITED Ref 1142

Directors' Report
for the year ended 31 October 1995.

The directors present their report and the financial statements for the year ended 31 October 1995.

Principal Activities

The Company's principal activity continues to be that of running the Mid Wales Mining Musuem at Llywernog, Dyfed.

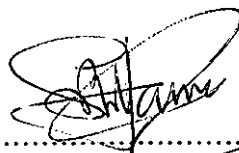
Directors

The Directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were:

| | <u>1995</u> | <u>1994</u> |
|---------------------------------|-------------|-------------|
| S.P.Ll. Harvey | <u>2</u> | <u>2</u> |
| R.L.Griffin - resigned 12.09.95 | 1 | 1 |

This report was approved by the board on 15 May, 1996, taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors.


.....
S.P.Ll. Harvey.

THE MID WALES MINING MUSEUM LIMITED Ref 1142

Profit and Loss Account for the year ended 31 October 1995

| | <u>Notes</u> | <u>1995</u> | <u>1994</u> |
|---|--------------|----------------|-----------------|
| | | £ | £ |
| Turnover | 2 | 47433 | 53721 |
| Cost of Sales | | <u>(4582)</u> | <u>(11138)</u> |
| Gross Profit | | 42851 | 42583 |
| Administrative expenses | | <u>(33346)</u> | <u>(43498)</u> |
| Operating profit | | 9505 | (915) |
| Interest payable | | <u>(14113)</u> | <u>(16031)</u> |
| Loss on ordinary activities before taxation | | (4608) | (16946) |
| Taxation | | == | --- |
| Retained loss for the year | | <u>£(4608)</u> | <u>£(16946)</u> |

There were no recognized gains or losses other than those included in the profit and loss account.

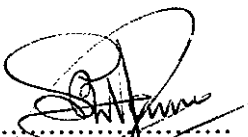
The notes on pages 5 to 7 form part of these financial statements.

THE MID WALES MINING MUSEUM LIMITED. Ref 1142

Balance Sheet as at 31 October 1995

| | <u>Notes</u> | <u>1995</u> | <u>1994</u> |
|---|--------------|--|--|
| Tangible Fixed Assets | 4 | 269156 | 272871 |
| <u>Current Assets</u> | | | |
| Stock | | 2370 | 1119 |
| Debtors | 5 | 1206 | 393 |
| Cash at Bank and in hand | | 80 | 1155 |
| | | 3656 | 2667 |
| <u>Creditors:</u> amounts falling due within one year | 6 | <u>47619</u> | <u>43238</u> |
| <u>Net Current liabilities</u> | | <u>(43963)</u> | <u>(40570)</u> |
| <u>Total assets less current liabilities</u> | | <u>225193</u> | <u>232301</u> |
| <u>Creditors:</u> amounts falling due after more than one year | 7 | <u>(135000)</u> <u>£90193</u> | <u>(137500)</u> <u>£94801</u> |
| <u>Capital and reserves</u> | | | |
| Called up share capital | 8 | 3 | 3 |
| Revaluation Reserve - Tangible Assets | 9 | 188715 | 188715 |
| Profit and Loss Account | 10 | <u>(98525)</u> <u>£90193</u> | <u>(93917)</u> <u>£94801</u> |

Approved by the Board of Directors on *15 May, 1996* and signed on its behalf. The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 a(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which give a true and fair state of affairs of the company as at the end of the financial year and of its loss for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.



 S.P.L. Harvey
 Director

The notes on pages 5 to 7 form part of these financial statements.

THE MID WALES MINING MUSEUM LIMITED Ref 1142

Notes to the financial statements for the year ended 31 October 1995.

1. Accounting Policies.

1.1 Basis of preparation of accounts.

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The Company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2. Turnover

Turnover comprises the receipts from the gift shop, plus rental income from the on-site cafe and the Museum Tour.

1.3 Tangible fixed assets and depreciation.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

| | | |
|--------------------|-----|---------------------|
| Freehold property | 1% | straight line basis |
| Motor Vehicles | 15% | " " " |
| Equipment | 15% | " " " |
| Permanent exhibits | 5% | " " " |

1.4. Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

1.5. Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2. Turnover

Turnover is attributable to the one principal activity of the Company, which arose wholly in the United Kingdom.

3. Operating Profit

The operating profit is stated after charging:-

| | <u>1995</u> | <u>1994</u> |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Depreciation of tangible fixed assets | 3715 | 3715 |
| Directors' remuneration | 3605 | 7639 |
| Pension costs | 550 | 600 |

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Notes to the financial statements for the year ended 31 October 1995.

4. Tangible Fixed Assets

| | <u>Freehold Property</u> £ | <u>Permanent exhibits</u> £ | <u>Plant & Equipment</u> £ | <u>Motor Vehicles</u> £ | <u>Total</u> £ |
|-----------------------|-----------------------------------|------------------------------------|---------------------------------------|--------------------------------|-------------------|
| Cost or Valuation | | | | | |
| At 1 November 1994 | 275000 | 19300 | 11997 | 2580 | 308877 |
| Additions | --- | --- | --- | --- | --- |
| Disposals | --- | --- | --- | --- | --- |
| At 31 October 1995 | <u>275000</u> | <u>19300</u> | <u>11997</u> | <u>2580</u> | <u>308877</u> |
| Depreciation | | | | | |
| At 1 November 1994 | 15960 | 5469 | 11997 | 2580 | 36006 |
| Relating to disposals | --- | --- | --- | --- | --- |
| Charge for the year | 2750 | 965 | --- | --- | 3715 |
| At 31 October 1995 | <u>18710</u> | <u>6434</u> | <u>11997</u> | <u>2580</u> | <u>39721</u> |
| Net book values | | | | | |
| At 31 October 1995 | <u>256290</u> | <u>12866</u> | <u>---</u> | <u>---</u> | <u>269156</u> |
| At 31 October 1994 | <u>259040</u> | <u>13831</u> | <u>---</u> | <u>---</u> | <u>272871</u> |

5. Debtors

| | <u>1995</u> £ | <u>1994</u> £ |
|-----------------------------|------------------|------------------|
| Due within one year: | | |
| VAT | 3 | --- |
| Silver River Mines Ltd | 810 | --- |
| Corporation Tax recoverable | 393 | 393 |
| | <u>1206</u> | <u>393</u> |

6. Creditors: amounts falling due within one year.

| | <u>1995</u> £ | <u>1994</u> £ |
|------------------------------|------------------|------------------|
| Bank overdraft (secured) | 41677 | 30416 |
| Trade Creditors | 4703 | 5459 |
| Taxation and Social Security | 259 | 6546 |
| Accruals | 980 | 817 |
| | <u>47619</u> | <u>43238</u> |

7. Creditors: amounts falling due after more than one year

| | <u>1995</u> £ | <u>1994</u> £ |
|-----------------------|------------------|------------------|
| Bank Loan 1 (secured) | 35000 | 37500 |
| Bank Loan 2 (secured) | 100000 | 100000 |
| | <u>135000</u> | <u>137500</u> |

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Notes to the financial statements for the year ended 31 October 1995

8. Called up share capital

| | <u>1995</u> | <u>1994</u> |
|--------------------------------|-------------|-------------|
| Authorized: | | |
| 100 ordinary shares at £1 each | <u>£100</u> | <u>£100</u> |
| Issued and full paid | | |
| 3 ordinary shares at £1 each | <u>£ 3</u> | <u>£ 3</u> |

9. Revaluation Reserve

A valuation report prepared by J.O. Peel A.R.I.C.S. of Alexandra Estate Agents on 10 March 1992 indicates an open market value for the existing freehold property of the company in the order of £275,000 (cost £86,285).

10. Profit and Loss Account

| | <u>1995</u> | <u>1994</u> |
|----------------------------|----------------|----------------|
| Balance at 1 November 1994 | <u>(93917)</u> | <u>(76971)</u> |
| Loss retained for the year | <u>(4608)</u> | <u>(16946)</u> |
| Balance at 31 October 1995 | <u>(98525)</u> | <u>(93917)</u> |