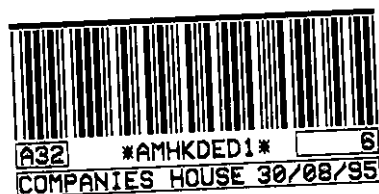


THE MID WALES MINING MUSEUM LIMITED.

**Directors' Report and Financial Statments
for the year ended 31 October 1994.**

Company No: 1110874 (England & Wales)



THE MID WALES MINING MUSEUM LIMITED

COMPANY INFORMATION

Directors	S.P.Ll. Harvey R.L. Griffin
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

THE MID WALES MINING MUSEUM LIMITED

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THE MID WALES MINING MUSEUM LIMITED

Directors' Report
for the year ended 31 October 1994.

The directors present their report and the financial statements for the year ended 31 October 1994.

Principal Activities

The Company's principal activity continues to be that of running the Mid Wales Mining Museum 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>1994</u>	<u>1993</u>
S.P.Ll. Harvey	<u>2</u>	<u>2</u>
R.L.Griffin	1	1

This report was approved by the board on 25.8.94, taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors.

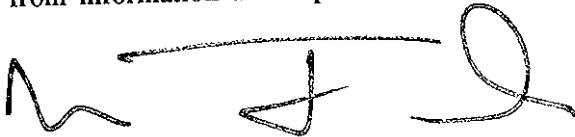


.....
S.P.Ll. Harvey.

THE MID WALES MINING MUSEUM LIMITED

Accountants' Report to the directors of Mid Wales Mining Museum Limited

In accordance with the instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 7 from the accounting records of Mid Wales Mining Museum Limited and from information and explanations given to us.



Francis, Jones & Davies
57 North Parade
Aberystwyth
Dyfed
SY23 2JN.

Dated 25.8.85

THE MID WALES MINING MUSEUM LIMITED

Profit and Loss Account for the year ended 31 October 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
Turnover	2	53721	51319
Cost of Sales		<u>(11138)</u>	<u>(11497)</u>
Gross Profit		42583	39822
Administrative expenses		<u>(43498)</u>	<u>(36447)</u>
Operating profit		(915)	3375
Interest payable		<u>(16031)</u>	<u>(14688)</u>
Loss on ordinary activities before taxation		(16946)	(11313)
Taxation		=	=
Retained loss for the year		<u>£(16946)</u>	<u>£(11313)</u>

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

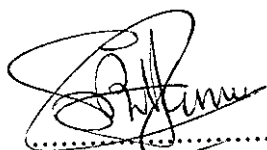
The notes on pages 5 to 7 form part of these financial statements.

THE MID WALES MINING MUSEUM LIMITED

Balance Sheet as at 31 October 1994

	Notes	1994	1993
Tangible Fixed Assets	4	272871	269639
<u>Current Assets</u>			
Stock		1119	1564
Debtors	5	393	984
Cash at Bank and in hand		1155	2113
		<u>2667</u>	<u>4661</u>
<u>Creditors: amounts falling due within one year</u>	6	<u>43238</u>	<u>122553</u>
<u>Net Current liabilities</u>		<u>(40570)</u>	<u>(117892)</u>
<u>Total assets less current liabilities</u>		232301	151747
<u>Creditors: amounts falling due after more than one year</u>	7	<u>(137500)</u> <u>£94801</u>	<u>(40000)</u> <u>£111747</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>(93917)</u> <u>£94801</u>	<u>(76971)</u> <u>£111747</u>

Approved by the Board of Directors on 25.8.95 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.I. Harvey
Director

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

THE MID WALES MINING MUSEUM LIMITED

Notes to the financial statements for the year ended 31 October 1994.

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 admission to the museum and gift shop, plus rental income from the on-site cafe net of Value Added Tax.

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>1994</u>	<u>1993</u>
	£	£
Depreciation of tangible fixed assets	3715	3489
Directors' remuneration	7639	6103
Pension costs	600	600

THE MID WALES MINING MUSEUM LIMITED

Notes to the financial statements for the year ended 31 October 1994.

4. Tangible Fixed Assets

	<u>Freehold Property</u> £	<u>Permanent exhibits</u> £	<u>Plant & Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
<u>Cost or Valuation</u>					
At 1 November 1993	275000	12353	11997	2580	301930
Additions	----	6947	----	----	6947
Disposals	----	----	----	----	----
At 31 October 1994	<u>275000</u>	<u>19300</u>	<u>11997</u>	<u>2580</u>	<u>308877</u>
<u>Depreciation</u>					
At 1 November 1993	13210	4504	11997	2580	32291
Relating to disposals	----	----	----	----	----
Charge for the year	2750	965	----	----	3715
At 31 October 1994	<u>15960</u>	<u>5469</u>	<u>11997</u>	<u>2580</u>	<u>36006</u>
<u>Net book values</u>					
At 31 October 1994	<u>259040</u>	<u>13831</u>	<u>----</u>	<u>----</u>	<u>272871</u>
At 31 October 1993	<u>261790</u>	<u>7849</u>	<u>----</u>	<u>----</u>	<u>269639</u>

5. Debtors

	<u>1994</u> £	<u>1993</u> £
Due within one year:		
Prepayments	—	591
Corporation Tax recoverable	<u>393</u>	<u>393</u>
	<u>393</u>	<u>984</u>

6. Creditors: amounts falling due within one year.

	<u>1994</u> £	<u>1993</u> £
Bank overdraft (secured)	30416	112163
Trade Creditors	2580	1986
Taxation and Social Security	6546	4281
Other creditors	2879	2803
Accruals	<u>817</u>	<u>1320</u>
	<u>43238</u>	<u>122553</u>

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

	<u>1994</u> £	<u>1993</u> £
Bank Loan 1 (secured)	37500	40000
Bank Loan 2 (secured)	<u>100000</u>	<u>----</u>
	<u>137500</u>	<u>40000</u>

THE MID WALES MINING MUSEUM LIMITED

Notes to the financial statements for the year ended 31 October 1994

8. Called up share capital

	<u>1994</u>	<u>1993</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>1994</u>	<u>1993</u>
Balance at 1 November 1993	<u>(76971)</u>	<u>(65658)</u>
Loss retained for the year	<u>(16946)</u>	<u>(11313)</u>
Balance at 31 October 1994	<u>(93917)</u>	<u>(76971)</u>