

Financial Statements Technique Company Limited by Guarantee

For the Year Ended 31 March 2008



Company No. 1955696
Charity No. 517722

Contents

| | |
|---|---------|
| Members of the Council of Management and professional advisers | 3 - 4 |
| Council of Management's annual report | 5 -12 |
| Report of the independent auditor | 13 - 14 |
| Accounting policies | 15 - 17 |
| Consolidated statement of financial activities | 18 |
| Consolidated income and expenditure account | 19 |
| Consolidated balance sheet | 20 |
| Company balance sheet | 21 |
| Consolidated cash flow statement | 22 |
| Notes to the financial statements | 23 - 33 |

Members of the Council of Management and professional advisers

| | |
|------------------------------------|---|
| Company registration number | 1955696 |
| Charity number | 517722 |
| Registered office | Stuart Street Cardiff CF10 5BW |
| Chair | J B McDowall CBE |
| Vice chair | R G Thomas OBE |
| Chief executive | P Trevitt |
| Council of Management | J Williams OBE Professor R H Williams CBE FRS S H Best OBE D W Jenkins (appointed 11 May 2007) G L Guilford (appointed 30 January 2008) |

Members of the Council of Management and professional advisers (continued)

Secretary

J M Lewis CA

BankersHSBC Bank Plc
97 Bute Street
Cardiff
CF10 5NA**Legal advisors**Eversheds
1 Callaghan Square
Cardiff
CF10 5BT**Auditor**Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
11-13 Penhill Road
Cardiff
CF11 9UP

The Council of Management's annual report

The Council of Management, who are also directors for the purposes of the Companies Act, present their report and the audited consolidated financial statements for the year ended 31 March 2008

Structure, governance and management

Governing document

Techniquest is a company limited by guarantee and is a registered charity. Its governing documents are its Memorandum and Articles of Association as adopted on incorporation in 1986 and as subsequently amended by Special Resolution.

The charitable company has one wholly owned subsidiary, Techniquest Enterprises Limited. The principal activities of the subsidiary are the marketing and retailing of goods and services at Techniquest's scientific exhibitions, the sale and leasing of exhibitions, and the provision of consultancy services. The products and services provided by Techniquest Enterprises Limited were supplied to it by the charitable company itself, and all fall within the objects of the company.

On 1 April 2008 all the trade and assets of Techniquest Enterprises Limited were transferred to Techniquest Limited. Techniquest Enterprises Limited has become a dormant company from that date.

The members of the Council of Management and the company's advisers

The Council of Management and other advisors who served the company during the period, together with other administrative details of the company, can be found on pages 3 and 4 of these accounts.

Board and governance structure

Members of the Council of Management are appointed or removed by resolution of the Members of the Company in General Meeting. Members of the Council of Management retire by rotation at the Annual General Meeting and may be re-elected. The Council has been constituted so that business, finance, legal, human resources and academic fields are represented. New members undergo an induction programme to ensure that they are fully acquainted with all aspects of the organisation including an opportunity to meet key employees. In addition, they are fully briefed on their legal obligations under charity and company law.

Techniquest's President is Professor Dame Jean Thomas, FRS, FMedSci, who supports the company and its mission. Professor Thomas follows a succession of Presidents who have helped raise the profile and promoted the objectives of Techniquest in the highest scientific and academic circles.

The Council of Management is responsible for the company's strategy and policy framework. Council meets bi-monthly and there are separate sub-committees covering finance and audit. It also has overall responsibility for ensuring that the company has appropriate systems of controls, financial and otherwise. It delegates day-to-day control of operations to the Chief Executive Officer and other senior executives. The Senior Management Team meet formally on a weekly and monthly basis.

Risk management

The Council of Management acknowledges that Techniquest needs to accept that a certain level of risk is unavoidable otherwise it could not operate within its chosen environment. However, Techniquest seeks to minimise the levels of risks wherever possible.

The Council of Management's annual report

During the current period the risk management policy has been reviewed and amended. The Council of Management has a responsibility for the formal risk management process. This involves identifying the types of risk the company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. A register of risks is maintained and reviewed by the Senior Management Team and the Audit Committee.

The Key Risk Areas identified by Techniquet are

- Reputation
- Securing Grant funding, including the Welsh Assembly Government core funding
- Visitor numbers
- Health and Safety issues
- Project performance

All risk areas are closely monitored by management, and appropriate action taken

Building

Techniquet's land and buildings in Cardiff Bay are held principally freehold with a small leasehold element. The land and buildings are recorded in the accounts at nil cost as they were gifted to the company. The land and buildings have been valued by an independent professional firm of chartered surveyors on a depreciated replacement cost (DRC) basis at £7.5 million and its value were it to be used for an alternative use with the overage agreement in place is £1.2 million. The trustees have not adopted a policy of revaluation in the accounts.

Objectives and activities

Objects

The principal object of the company, as set out in its memorandum of association, is to promote the advancement of education and learning, particularly amongst children, of science and technology and in particular to do so by maintaining and carrying on an exhibition to explore various scientific concepts and to encourage an awareness amongst such children of the significance of science and technology in society.

Aims

Techniquet's aim is to promote the advancement of education and improve the public perception of science and technology by establishing permanent and temporary interactive exhibitions across Wales, together with supporting educational programmes and a series of outreach programmes to allow the Techniquet experience to be enjoyed by those unable to visit a permanent exhibition.

The charity's activities benefit from financial support from the Welsh Assembly Government, for which the Council of Management is most grateful.

Activities

Techniquet is a well-respected and active participant in the worldwide science centre movement and runs a 3,500 square metre purpose-built science and discovery centre in Cardiff Bay for public and educational visitors. The organisation also maintains exhibit design and production facilities in Cardiff.

A range of outreach services for schools and communities is provided, including portable curriculum-linked exhibits, mobile planetarium shows, and presenter-led shows and workshops. Schools outreach services are operated through a system of local Hubs.

The Council of Management's annual report

Techniquet provides support services to Techniquet @ NEWI, an independent centre at the North East Wales Institute in Wrexham. The centre features Techniquet-style exhibitions and programmes, and acts as the Hub for schools outreach services for north east Wales. The centre also develops its own programmes and develops new initiatives particularly in relation to higher education.

Techniquet operates the schools outreach programme in north west Wales from a Hub based at the Electric Mountain visitor centre in Llanberis, Gwynedd. A small interactive science exhibition is also available to visitors at the centre.

Techniquet also maintains a popular interactive science exhibition within the Oakwood theme park in south west Wales.

The Charity has a strong international reputation, and projects are frequently undertaken with partners outside Wales, where the costs for developing new programmes and exhibits is shared with other science centres. Techniquet also provides consultancy services to those setting up new science and discovery centres.

Techniquet is active in the research and evaluation of its own exhibitions and programmes. It works closely with the academic community and participates in collaborative research projects that contribute to the wider knowledge of the impact of science centres on society.

Achievements and performance

Audiences

In line with its all-Wales strategy, Techniquet has made considerable progress in developing both the number and diversity of audiences it serves, and is grateful to the many partners who have helped make this possible.

The overall audience for Techniquet programmes taking place in Wales in the 12 month period was 357,871, with a further 23,670 engaged through outreach taking place outside Wales. These results are shown in the table below in terms of school and public audiences separately.

The Council of Management's annual report

| | |
|---------------------------------------|----------------|
| Public audiences | |
| Techniquest Cardiff Bay | 139,018 |
| Techniquest@Oakwood | 50,000 |
| Techniquest@NEWI | 24,147 |
| Techniquest@Llanberis | 11,791 |
| Outreach from Techniquest@NEWI | 11,117 |
| Outreach from Cardiff Bay | 39,062 |
| Total public | 275,135 |
| Schools audiences | |
| Techniquest Cardiff Bay | 48,575 |
| Techniquest@Llanberis | 588 |
| Techniquest@NEWI | 8,012 |
| Outreach from Techniquest@NEWI | 7,273 |
| Outreach from Techniquest Cardiff Bay | 33,209 |
| Outreach from Techniquest@Llanberis | 8,749 |
| Total schools | 106,406 |
| Web | |
| Unique visitors | 364,434 |
| Individual hits | 1,789,462 |

The total on-site attendance at Techniquest's main site in Cardiff Bay was 187,593 for the period (2007:179,431). Visitors enjoyed exhibitions comprising of 130 exhibits specially designed to break down barriers and to motivate future learning and participation in science and technology. A total of 19 different science events were also provided for public visitors in the science theatre, planetarium and laboratory during this period. A new format of summer engagement events provided free programmes for visitors in outdoor spaces adjacent to the main site, as well as a range of indoor activities. This proved popular, helping to increase accessibility and reach new audiences.

During the year Techniquest received 48,575 students in booked groups (2007: 47,221 students over 12 months) at its Cardiff Bay site. This small increase follows specific actions based on research undertaken last year. This is particularly encouraging given the continuing adverse trends which include an approximate 3% fall in school rolls year-on-year and increased competition for school visits.

When planning a trip to Techniquest, schools could select from 66 education programmes aimed at early years to post-16 audiences as part of a structured visit. In addition to covering many different areas of the curriculum, these programmes broaden participation by targeting different ages, abilities, interests and backgrounds.

In line with its all-Wales strategy, Techniquest continued to expand its outreach services to help reach public and schools audiences who find it difficult to visit the permanent sites. This work is particularly important in reaching remote and rural communities. Outreach overall reached 19% more people in Wales compared with the equivalent period during the previous year. Schools outreach was particularly successful, up by 70% to 47,590 pupils.

A large number of people visited venues with Techniquest exhibits and programmes at other locations in the UK and overseas.

The Council of Management's annual report

Partnerships and projects

Techniquet places a high value on working with a variety of partners and a wide range of collaborative and partnership projects have taken place

The strategic partnership with Cardiff University established in 2006 continues to grow strongly. In particular a consortium led by Cardiff University and including Techniquet was successful in gaining the status of Beacon for Public Engagement, one of just six in the UK. The Beacon, which will be active for four years initially, provides a framework for increased collaboration around public debate on contemporary science research, and support in reaching disadvantaged audiences across Wales. The other partners in the consortium are the University of Glamorgan, Amgueddfa Cymru and BBC Wales.

The partnership with the North East Wales Institute (NEWI), which hosts the Techniquet@NEWI science centre in Wrexham, is a key relationship that continues to thrive. Since its launch in 2002 Techniquet@NEWI has become a well established centre, and changes to the management and funding arrangements between Techniquet and Techniquet@NEWI were agreed during the year to reflect this, enabling greater autonomy whilst maintaining close coordination on certain areas such as the development and delivery of educational programmes.

Towards the end of the year Techniquet applied to become the STEMNET broker for Wales, in partnership with Techniquet@NEWI. STEMNET is a national organisation that aims to ensure that more young people in the UK make a choice to enter science, technology, engineering and mathematics (STEM) related careers at all levels, and future generations are properly informed about the science and technology that surrounds them. We have since heard that this bid has been successful, and the three-year contract represents an important additional role for the organisation.

Techniquet was active in two major projects designed to improve partnership working between UK science and discovery centres/museums. These involving working with the Science Museum, INTECH (Winchester), Science Oxford, and The Observatory Science Centre in Sussex. One project concerned devising new ways to support pupils' transition from primary to secondary schools, and the other focussed on strengthening the training of science show presenters.

Techniquet has continued to be responsible for the science communication arm of the Wales Gene Park initiative, a major partnership with Cardiff University, the National Health Service Trust for Wales and others. It also collaborates in an MSc in Science, Media and Communication, offered by Cardiff University.

Techniquet continued to run the 'mathcymru' programme, providing a wide range of resources and events around the theme of maths, including the National Maths Week event for Wales.

The Wales representative for the British Association for the Advancement of Science is based at Techniquet and the two organisations work closely together.

Techniquet has worked closely with Cardiff County Council and G24 Innovations on various activities including sending a Cardiff school teacher to Antarctica.

The Chief Executive Officer is a member of the steering group for the National Grid for Learning and is Treasurer for Ecsite.uk, the body that represents science centres in the UK.

A total of 433 practising teachers received direct support by attending CPD (continuing professional development) courses run by Techniquet. Some of these were provided through the Gatsby-funded Teacher-Scientist Network scheme.

The Council of Management's annual report

International activities

Techniquest was an active participant at international conferences within the informal science education sector, presenting a number of talks to other delegates

Exhibits, teaching materials and consultancy services have been supplied in the past year to a number of science centres in Turkey, UAE, USA, Ireland, Malaysia, Palestine, Israel, Italy (Pavia), Poland, Belgium and Spain

Techniquest provided exhibits and staff for the Cork International Science Festival in Ireland.

Techniquest participated in events and activities of the International Action on Global Warming (IGLO) initiative, coordinated by the Association for Science and Technology Centres based in Washington DC. This included participation in the international Live Earth event on the 7th July 2007.

Techniquest contributed to a study by Professor Trautman of Ithaca Science Centre, New York, USA of European museum coverage of global climate change, leading to a report entitled 'A Change in the Weather' published in December 2007.

Financial review

The consolidated statement of financial activities is set out on page 18 of the financial statements. A summary of the financial results and the work of the charity is set out below.

Results

The consolidated results for the year to 31 March 2008 are set out in the Consolidated statement of financial activities on page 18. A loss of £170,305 resulted for the year compared with a loss of £246,890 for the eight month period to 31 March 2007. The trustees and the executive management are disappointed with the results for the year. The reserves as at 31 March 2008 amounted to £1,121,671.

The Welsh Assembly Government provided substantial funds to Techniquest to help the delivery of its educational objectives for which the Council is most grateful. Other sources of income include additional grants and sponsorship from various sources, admission charges for the Cardiff Bay and Llanberis visitor centres and commercial income from retail and exhibit sales activities.

The results of the trading subsidiary, Techniquest Enterprises Limited, showed a net loss for the financial year of £4,890 (2007 £8,863) after charitable donations to the parent charity of £23,550 (2007 £0). The activities of the trading subsidiary principally comprise the manufacture, sale and hire of exhibits to a worldwide market.

Reserves

The reserves policy is to retain a sum broadly equal to four months of the company's total operating expenses, together with a sum for development.

Investment Policy

The organisation maintains cash balances to support the reserves policy. Cash balances are invested with major banking institutions so as to maximise interest receivable within a risk-free environment.

Dividend

The payment of a dividend or any other distribution to members is not permitted under the terms of Techniquest's Memorandum of Association.

The Council of Management's annual report

Supplier Payment Policy

The company does not follow any standard codes of payment but aims to settle supplier accounts in accordance with their individual terms of business. The number of day's purchases outstanding at the period-end in respect of the company was 45 (2007: 45).

Tax Status

Techniquest is a registered charity and, therefore, no provision has been made for taxation. However, trading profits of Techniquest Enterprises Limited are subject to taxation.

Employees

The company recognises the importance and benefits of keeping employees informed as to current issues relating to the business. During the period under review the in-house web pages known as Inform have been revised and are now the main communication tool. It is also through the Inform pages that employees are encouraged to put forward suggestions for improvements and to date 460 ideas have been submitted, these are dealt with through the Future Planning Committee which meets each month. In addition, the Chief Executive communicates current matters of interest as part of a monthly newsletter which is distributed to all members of staff.

Disabled Persons

The company has a policy of encouraging the employment of disabled persons wherever this is practicable and makes reasonable adjustments to working conditions or to physical features of its premises where disabled persons are placed at a substantial disadvantage in comparison with people who are not disabled.

Plans for future periods

The organisation is following a long-term strategic development plan to widen its impact. Elements of the plan for 2008/09 are flexible to allow the organisation to respond to grant and sponsorship opportunities that may arise, but key objectives for the year include:

- To increase the range of schools outreach services, made available through regional hubs
- To initiate new STEMNET activity aimed at brokering science, technology, engineering and maths (STEM) enrichment and enhancement support for schools in Wales
- To provide new community outreach experiences to visitors off-site
- To implement new methods for obtaining feedback from teachers to monitor and improve services
- To initiate an expanded programme of public engagement activities focussing on contemporary science through the new Beacons for Wales partnership
- To maintain a high international profile and participate in a range of prestigious international projects

Statement of the responsibilities of the members of the Council of Management

The members of the Council of Management are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005).

The Council of Management's annual report

Company law requires the members of the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming and outgoing resources of the charity for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis

which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the members of the Council of management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The members of the Council of Management are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



J M Lewis
Secretary

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF TECHNIQUEST LIMITED

We have audited the group and parent charitable company financial statements (the "financial statements") of Techniquet Limited for the year ended 31 March 2008 which comprise the principal accounting policies, the group statement of financial activities, the group summary income and expenditure account, the group and charitable company balance sheets, the group cash flow statement and notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of Techniquet Limited for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF TECHNIQUEST LIMITED (CONTINUED)

Basis of audit opinion

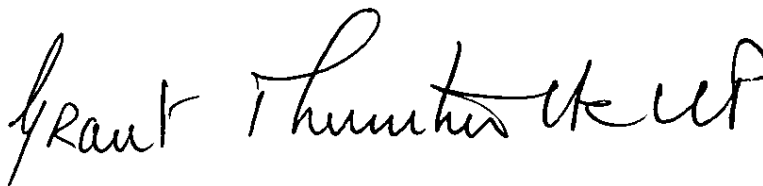
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent charitable company's affairs as at 31 March 2008 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements for the period ended 31 March 2008.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Cardiff
10 September 2008

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, as modified by the inclusion of the Council of Management's estimated valuation of certain exhibits of machinery and equipment, which have been donated by supporters of Techniquet. The consolidated financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 1985.

Consolidation

The consolidated accounts incorporate the accounts of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group accounts by virtue of section 230 of the Companies Act 1985 and paragraph 423 of the Statement of Recommended Practice (Issued 2005).

Company status

Techniquet is a company limited by guarantee. The members of the company are the Council of Management named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Such purposes are within the overall aims of the organisation. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees, for necessary work in connection with the ongoing provision of services, yet fail to meet the stringent criteria of contractual obligation set out in FRS12.

Incoming resources

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Grants receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Accounting policies (continued)

Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund.

All other income is included in the statement of financial activities when received or when the charity is legally entitled to the income

Resources expended

Grants payable

Grants payable are accounted for in the period in which the performance conditions attaching to the grant payment are met or, where no performance conditions apply, when a legal or constructive obligation arises

Other expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising;
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them,
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity;
- All costs are allocated between the expenditure categories of the Statement of Financial Activity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value on a straight line basis as follows.

| | |
|----------------------------------|--|
| Leasehold improvements | 20% per annum |
| Plant, machinery and equipment | 20 - 33% per annum |
| Fixtures, fittings and equipment | 20 - 33% per annum |
| Exhibits | 6 66 - 20% per annum |
| Franchised exhibits | over the life of the franchise agreement |
| Motor vehicles | 25% per annum |

Accounting policies (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Pension costs

The company operates defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities

Taxation

As a charity, Techniquet is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Techniquet has a subsidiary which is potentially subject to tax.

Deferred tax is recognised on the subsidiary's results in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Consolidated statement of financial activities

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total funds for the year to 31 March 2008 £ | Total funds for the 8 month period to 31 March 2007 £ |
|---|-------|----------------------------|--------------------------|--|---|
| Incoming resources | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary income | 3 | 136,120 | 236,976 | 373,096 | 8,010 |
| Activities for generating funds | 1 | 678,434 | - | 678,434 | 531,981 |
| Investment income | 2 | 41,531 | - | 41,531 | 43,750 |
| Incoming resources from charitable activities: | | | | | |
| Grants receivable | 3 | 1,165,000 | 141,285 | 1,306,285 | 866,441 |
| Admission fees | 3 | 769,794 | - | 769,794 | 511,736 |
| Total incoming resources | | 2,790,879 | 378,261 | 3,169,140 | 1,961,918 |
| Resources expended | | | | | |
| Cost of generating funds: | | | | | |
| Costs incurred in generating funds | 5 | 481,486 | - | 481,486 | 519,714 |
| Charitable activities | 4 | 2,461,200 | 378,261 | 2,839,461 | 1,665,070 |
| Governance costs | 6 | 18,498 | - | 18,498 | 24,024 |
| Total resources expended | | 2,961,184 | 378,261 | 3,339,445 | 2,208,808 |
| Net outgoing resources | 7 | (170,305) | - | (170,305) | (246,890) |
| Balances brought forward | | 1,291,976 | - | 1,291,976 | 1,538,866 |
| Balances carried forward | | 1,121,671 | - | 1,121,671 | 1,291,976 |

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

Consolidated income and expenditure account

| | | For the year to 31 March 2008 £ | For the 8 month period to 31 March 2007 £ |
|------------------------------------|------|--|--|
| | Note | | |
| Income | | 3,127,609 | 1,918,168 |
| Total expenditure | | (3,339,445) | (2,208,808) |
| Operating deficit | | (211,836) | (290,640) |
| Other income | | | |
| Investment income | 2 | 41,531 | 43,750 |
| Net deficit for the financial year | | (170,305) | (246,890) |

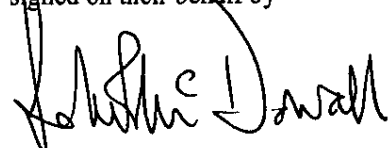
All of the activities of the charity are classed as continuing

Consolidated balance sheet

| | Note | 31 March 2008 £ | 31 March 2007 £ |
|---|--------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 9 | <u>280,902</u> | <u>117,696</u> |
| Current assets | | | |
| Stock | 10 | 94,719 | 269,956 |
| Debtors | 11 | 428,340 | 167,375 |
| Cash at bank | | <u>714,010</u> | <u>1,258,687</u> |
| | | 1,237,069 | 1,696,018 |
| Creditors: amounts falling due within one year | 12 | <u>(396,300)</u> | <u>(521,738)</u> |
| Net current assets | | <u>840,769</u> | <u>1,174,280</u> |
| Net assets | | <u>1,121,671</u> | <u>1,291,976</u> |
| Funds | | | |
| Unrestricted | | | |
| Designated funds | | - | - |
| General funds | | <u>1,121,671</u> | <u>1,291,976</u> |
| Total unrestricted funds | 13 | <u>1,121,671</u> | <u>1,291,976</u> |
| Restricted | | | |
| Funds in surplus | | - | - |
| Funds in deficit | | - | - |
| Total restricted funds | 13/ 14 | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | | <u>1,121,671</u> | <u>1,291,976</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the members of the board on the 9th April 2008 and are signed on their behalf by



J B McDowall
Council Member


The accompanying accounting policies and notes form part of these financial statements

Balance sheet

| | Note | 31 March 2008 £ | 31 March 2007 £ |
|---|--------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 280,902 | 117,696 |
| Investment | | 2 | 2 |
| | | <u>280,904</u> | <u>117,698</u> |
| Current assets | | | |
| Stock | 10 | 46,587 | 233,112 |
| Debtors | 11 | 373,534 | 140,194 |
| Cash at bank | | 662,695 | 1,200,205 |
| | | <u>1,082,816</u> | <u>1,573,511</u> |
| Creditors: amounts falling due within one year | 12 | (323,996) | (486,250) |
| Net current assets | | <u>758,820</u> | <u>1,087,261</u> |
| Net assets | | <u>1,039,724</u> | <u>1,204,959</u> |
| Funds | | | |
| Unrestricted | | | |
| Designated funds | | - | - |
| General funds | | 1,039,724 | 1,204,959 |
| Total unrestricted funds | 13 | <u>1,039,724</u> | <u>1,204,959</u> |
| Restricted | | | |
| Funds in surplus | | - | - |
| Funds in deficit | | - | - |
| Total restricted funds | 13/ 14 | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | | <u>1,039,724</u> | <u>1,204,959</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the members of the board on the 9 Sept 08 and are signed on their behalf by


J B McDowall
Council member

The accompanying accounting policies and notes form part of these financial statements

Techniquet

Company Limited by Guarantee

Consolidated financial statements for the year ended 31 March 2008

Consolidated cash flow statement

| | | For the year to 31 March 2008 £ | For the 8 month period to 31 March 2007 £ |
|---|----|--|---|
| Net cash (outflow)/inflow from operating activities | 16 | (377,059) | 18,451 |
| Returns on investments and servicing of finance | | 41,531 | 43,750 |
| Capital expenditure | | (209,149) | (88,495) |
| Decrease in cash | | <u>(544,677)</u> | <u>(26,294)</u> |

Notes to the financial statements

1 Activities for generating funds

| | Unrestricted Funds £ | Restricted Funds £ | Total funds for the year to 31 March 2008 £ | Total funds for the 8 month period to 31 March 2007 £ |
|-----------------------|----------------------------|--------------------------|--|---|
| Shop and Café | 199,353 | - | 199,353 | 116,286 |
| Product sale and hire | 479,081 | - | 479,081 | 415,695 |
| | <u>678,434</u> | <u>-</u> | <u>678,434</u> | <u>531,981</u> |

2 Investment income

| | Unrestricted Funds £ | Restricted Funds £ | Total funds for the year to 31 March 2008 £ | Total funds for the 8 month period to 31 March 2007 £ |
|-----------------------|----------------------------|--------------------------|--|---|
| Bank deposit interest | 41,531 | - | 41,531 | 43,750 |
| | <u>41,531</u> | <u>-</u> | <u>41,531</u> | <u>43,750</u> |

3 Incoming resources from charitable activities and voluntary income

a) Income from charitable activities and voluntary income

| | Donations and sponsorship £ | Grants receivable £ | Admission income £ | Total funds for the year to 31 March 2008 £ | Total funds for the 8 month period to 31 March 2007 £ |
|---------------------------|--------------------------------------|---------------------------|--------------------------|--|---|
| UNRESTRICTED | | | | | |
| Design | 72,899 | - | - | 72,899 | - |
| Estate and infrastructure | 6,211 | 1,050,000 | 45,245 | 1,101,456 | 734,596 |
| Development | - | - | - | - | 5,040 |
| Operations | 6,414 | 115,000 | 724,549 | 845,963 | 552,110 |
| Consultancy | 50,596 | - | - | 50,596 | - |
| Total unrestricted income | <u>136,120</u> | <u>1,165,000</u> | <u>769,794</u> | <u>2,070,914</u> | <u>1,291,746</u> |

Notes to the financial statements (continued)

3 Incoming resources from charitable activities and voluntary income (continued)

| | Donations and sponsorship | Grants receivable | Admission income | Total funds for the year to 31 March 2008 | Total funds for the 8 month period to 31 March 2007 |
|-------------------------|---------------------------------|----------------------|---------------------|---|--|
| | £ | £ | £ | £ | £ |
| RESTRICTED | | | | | |
| Design | 153,817 | - | - | 153,817 | - |
| Development | 55,965 | - | - | 55,965 | - |
| Operations | 27,194 | 141,285 | - | 168,479 | 94,441 |
| Total restricted income | 236,976 | 141,285 | - | 378,261 | 94,441 |
| Total income 2008 | 373,096 | 1,306,285 | 769,794 | 2,449,175 | |
| Total income 2007 | 8,010 | 866,441 | 511,736 | 1,386,187 | |

The Council of Management are grateful for the support received from numerous funders including those noted below:

| | |
|-------------------------------|----------|
| Awards For All | £4,700 |
| CAE Fund | £9,172 |
| Countryside Council for Wales | £20,000 |
| Ecsite | £110,000 |
| Equitable Trust | £15,000 |
| Gatsby Charitable Foundation | £6,375 |
| Julian Hodge | £3,000 |
| Principality | £5,000 |
| Simon Gibon Charitable Trust | £5,000 |
| Western Power Distribution | £5,000 |

b) Analysis of grants receivable

| | For the year to 31 March 2008 Unrestricted £ | For the year to 31 March 2008 Restricted £ | For the 8 month period to 31 March 2007 Unrestricted £ | For the 8 month period to 31 March 2007 Restricted £ |
|--|--|--|---|---|
| Grant income deferred at 1 August 2007 | - | - | - | - |
| Grants received in the period | 1,165,000 | 141,285 | 772,000 | 94,441 |
| | 1,165,000 | 141,285 | 772,000 | 94,441 |
| Utilised in the period on charitable activities | (1,165,000) | (141,285) | (772,000) | (94,441) |
| Grant income deferred at 31 March 2008 | - | - | - | - |

Notes to the financial statements (continued)

3 Incoming resources from charitable activities and voluntary income (continued)

At present there are no donor-imposed restrictions as to the timing of the related expenditure.
A reconciliation of grants receivable during the period to incoming resources is shown below

| Purpose of Grant | Source | For the year to 31 March 2008 Received £ | For the 8 month period to 31 March 2007 Received £ |
|------------------|--------------------|---|---|
| Restricted | Mathcymru | 125,000 | 86,331 |
| | Nuffield | 16,285 | - |
| | Education projects | - | 8,110 |
| Unrestricted | WAG | 1,050,000 | 700,000 |
| | NEWI | 108,000 | 72,000 |
| | Other projects | 7,000 | - |
| | | <u>1,306,285</u> | <u>866,441</u> |

4 Expenditure on charitable activities

| | Staff costs £ | Support costs £ | Property costs £ | Total funds for the year to 31 March 2008 £ | Total funds for the 8 month period to 31 March 2007 £ |
|-----------------------------------|---------------------|-----------------------|------------------------|--|---|
| UNRESTRICTED | | | | | |
| Design | 87,855 | 17,409 | 107,172 | 212,436 | 175,396 |
| Estate and infrastructure | 411,025 | 103,428 | 106,795 | 621,248 | 474,249 |
| Development | 194,190 | 49,907 | 39,827 | 283,924 | 164,900 |
| Operations | 749,495 | 331,145 | 170,770 | 1,251,410 | 756,084 |
| Movement on work in progress | - | 92,182 | - | 92,182 | - |
| Total unrestricted expenditure | <u>1,442,565</u> | <u>594,071</u> | <u>424,564</u> | <u>2,461,200</u> | <u>1,570,629</u> |
| | | | | | |
| RESTRICTED | | | | | |
| Design | - | 153,817 | - | 153,817 | - |
| Operations | 98,449 | 125,995 | - | 224,444 | 94,441 |
| Total restricted expenditure | <u>98,449</u> | <u>279,812</u> | <u>-</u> | <u>378,261</u> | <u>94,441</u> |
| | | | | | |
| Total expenditure 2008 | <u>1,541,014</u> | <u>873,883</u> | <u>424,564</u> | <u>2,839,461</u> | |
| | | | | | |
| Total expenditure 2007 | <u>1,009,274</u> | <u>373,376</u> | <u>282,420</u> | <u>1,665,070</u> | |

Notes to the financial statements (continued)

4 Expenditure on charitable activities (continued)

a) Analysis of staff costs

| | Estate and | | Development | Operations | Total funds for the year to 31 March 2008 £ | Total funds for the 8 month period to 31 March 2007 £ |
|------------------------|------------|----------------|-------------|------------|---|---|
| | Design | infrastructure | | | | |
| | £ | £ | £ | £ | | |
| Wages & salaries | 75,068 | 382,321 | 184,650 | 823,833 | 1,465,872 | 959,729 |
| Training & recruitment | - | 19,202 | - | 300 | 19,502 | 17,597 |
| Travel costs | 12,787 | 9,502 | 9,540 | 23,811 | 55,640 | 31,948 |
| Total staff costs | 87,855 | 411,025 | 194,190 | 847,944 | 1,541,014 | 1,009,274 |

b) Analysis of support costs

| | Estate and | | Development | Operations | Total funds for the year to 31 March 2008 £ | Total funds for the 8 month period to 31 March 2007 £ |
|------------------------------|------------|----------------|-------------|------------|---|---|
| | Design | infrastructure | | | | |
| | £ | £ | £ | £ | | |
| Office costs | 17,409 | 65,225 | 11,084 | 117,433 | 211,151 | 199,174 |
| Exhibition costs | 153,817 | 10,218 | 34,003 | 332,696 | 530,734 | 115,911 |
| Professional & consultancy | - | 27,985 | 4,820 | 7,011 | 39,816 | 58,291 |
| Movement on work in progress | 92,182 | - | - | - | 92,182 | - |
| Total support costs | 263,408 | 103,428 | 49,907 | 457,140 | 873,883 | 373,376 |

c) Analysis of property costs

| | Estate and | | Development | Operations | Total funds for the year to 31 March 2008 £ | Total funds for the 8 month period to 31 March 2007 £ |
|----------------------------|------------|----------------|-------------|------------|---|---|
| | Design | infrastructure | | | | |
| | £ | £ | £ | £ | | |
| Property management costs | 23,553 | 20,904 | 8,753 | 37,530 | 90,740 | 32,115 |
| Heat, light, water & rates | 26,606 | 28,142 | 9,887 | 42,395 | 107,030 | 79,692 |
| Insurance | 8,716 | 8,121 | 3,239 | 13,887 | 33,963 | 25,642 |
| Repairs & renewals | 23,988 | 25,372 | 8,914 | 38,223 | 96,497 | 84,884 |
| Cleaning & laundry | 9,860 | 10,429 | 3,664 | 15,711 | 39,664 | 26,316 |
| Vehicle | 3,029 | 3,204 | 1,126 | 4,826 | 12,185 | 5,280 |
| Depreciation | 11,421 | 10,622 | 4,244 | 18,198 | 44,485 | 28,491 |
| Total property costs | 107,173 | 106,794 | 39,827 | 170,770 | 424,564 | 282,420 |

Notes to the financial statements (continued)

5 Costs incurred in generating funds

| | Shop and Product sales cafe and hire | | Other activities | Total funds for the year to 31 March 2008 | Total funds for the 8 month period to 31 March 2007 |
|---------------------------------|---|----------------|---------------------|---|--|
| | £ | £ | £ | £ | £ |
| Wages & salaries | 60,676 | 234,699 | - | 295,375 | 318,079 |
| Materials | 97,381 | 139,057 | - | 236,438 | 196,053 |
| Property management costs | 5,466 | - | - | 5,466 | 3,209 |
| Overheads | 3,099 | 8,961 | 329 | 12,389 | 2,373 |
| Thailand provision | - | 24,000 | - | 24,000 | - |
| Movement in work in progress | - | (92,182) | - | (92,182) | - |
| Total | 166,622 | 314,535 | 329 | 481,486 | 519,714 |

6 Governance costs

| | Total funds for the year to 31 March 2008 £ | Total funds for the 8 month period to 31 March 2007 £ |
|------------------------------------|--|---|
| Staff costs | - | 10,674 |
| Audit and accountancy (see note 7) | 17,400 | 12,400 |
| Trustees insurance | 1,098 | 950 |
| Total governance costs | 18,498 | 24,024 |

7 Net outgoing resources

Net outgoing resources are stated after charging

| | Total funds for the year to 31 March 2008 £ | Total funds for the 8 month period to 31 March 2007 £ |
|------------------------------------|---|---|
| Depreciation of owned fixed assets | 45,943 | 28,491 |
| Auditor's remuneration, Audit | 13,000 | 12,300 |
| Other fees | 2,900 | - |

Notes to the financial statements (continued)

8 Council of Management and employee information

a) Council of Management information

No member of the Council or person with a family or business connection with a member of the Council, received remuneration or expenses in the period, directly or indirectly, from either the charity or an institution or company controlled by the charity

b) Employee information

The average number of persons employed by the company during the period was as follows

| | For the year to 31 March 2008 | For the 8 month period to 31 March 2007 |
|----------------|-------------------------------------|---|
| Management | 5 | 5 |
| Administration | 6 | 6 |
| Support | 118 | 111 |
| | <u>129</u> | <u>122</u> |

The aggregate payroll cost of these persons was as follows

| | For the year to 31 March 2008 £ | For the 8 month period to 31 March 2007 £ |
|-----------------------|--|---|
| Wages and salaries | 1,829,876 | 1,133,463 |
| Social security costs | 161,899 | 102,173 |
| Pension costs | 35,315 | 18,972 |
| | <u>2,027,090</u> | <u>1,254,608</u> |

The number of employees whose emoluments, including pension contributions and bonuses, for the period were greater than £60,000 can be classified as follows

| | For the year to 31 March 2008 | For the 8 month period to 31 March 2007 |
|-------------------|-------------------------------------|---|
| £60,000 - £69,999 | - | 1 |
| £70,000 - £79,999 | <u>1</u> | <u>-</u> |

Contributions were made to a defined contribution scheme for one (2007 one) higher paid employee.

Notes to the financial statements (continued)

9

Tangible fixed assets

Group

| | Exhibits £ | Plant and machinery £ | Fixtures, fittings & equipment £ | Motor vehicles £ | Improvements to leasehold £ | Total £ |
|-----------------------|---------------|-----------------------------|---|---------------------|-----------------------------------|------------|
| Cost | | | | | | |
| At 1 April 2007 | 1,269,219 | 422,406 | 412,618 | 45,830 | 876,090 | 3,026,163 |
| Additions | 150,122 | 44,027 | - | - | 15,000 | 209,149 |
| Disposal | - | - | - | - | - | - |
| At 31 March 2008 | 1,419,341 | 466,433 | 412,618 | 45,830 | 891,090 | 3,235,312 |
| Depreciation | | | | | | |
| At 1 April 2007 | 1,258,799 | 377,090 | 360,385 | 36,103 | 876,090 | 2,908,467 |
| Charge for the period | 645 | 32,876 | 4,698 | 7,724 | - | 45,943 |
| On disposal | - | - | - | - | - | - |
| At 31 March 2008 | 1,259,444 | 409,966 | 365,083 | 43,827 | 876,090 | 2,954,410 |
| Net book value | | | | | | |
| At 31 March 2008 | 159,897 | 56,467 | 47,535 | 2,003 | 15,000 | 280,902 |
| At 31 March 2007 | 10,420 | 45,316 | 52,233 | 9,727 | - | 117,696 |

Company

| | Exhibits £ | Plant and machinery £ | Fixtures, fittings & equipment £ | Motor vehicles £ | Improvements to leasehold £ | Total £ |
|---------------------|---------------|-----------------------------|---|---------------------|-----------------------------------|------------|
| Cost | | | | | | |
| At 1 April 2007 | 1,057,880 | 422,406 | 389,539 | 45,830 | 876,090 | 2,791,745 |
| Additions | 150,122 | 44,027 | - | - | 15,000 | 209,149 |
| Disposals | - | - | - | - | - | - |
| At 31 March 2008 | 1,208,002 | 466,433 | 389,539 | 45,830 | 891,090 | 3,000,894 |
| Depreciation | | | | | | |
| At 1 April 2007 | 1,047,460 | 377,090 | 337,306 | 36,103 | 876,090 | 2,674,049 |
| Charge for the year | 645 | 32,876 | 4,698 | 7,724 | - | 45,943 |
| On disposal | - | - | - | - | - | - |
| At 31 March 2008 | 1,048,105 | 409,966 | 342,004 | 43,827 | 876,090 | 2,719,992 |
| Net book value | | | | | | |
| At 31 March 2008 | 159,897 | 56,467 | 47,535 | 2,003 | 15,000 | 280,902 |
| At 31 March 2007 | 10,420 | 45,316 | 52,233 | 9,727 | - | 117,696 |

All fixed assets are held for direct charitable purposes.

Notes to the financial statements (continued)

9 Tangible fixed assets (continued)

Techniquet's land and buildings in Cardiff Bay are held principally freehold with a small leasehold element. The land and buildings are recorded in the accounts at nil cost as they were gifted to the company. The land and buildings have been valued by an independent professional firm of chartered surveyors on a depreciated replacement cost (DRC) basis at £7.5 million and its value were it to be used for an alternative use with the overage agreement in place is £1.2 million. The trustees have not adopted a policy of revaluation in the accounts.

10 Stock

| | Group | | Company | |
|---------------------------|------------------|------------------|------------------|------------------|
| | 31 March 2008 | 31 March 2007 | 31 March 2008 | 31 March 2007 |
| | £ | £ | £ | £ |
| Raw materials - work shop | 5,476 | 4,381 | 5,476 | 4,381 |
| Work in progress | 53,861 | 228,731 | 41,111 | 228,731 |
| Finished goods - shop | 35,382 | 36,844 | - | - |
| | <u>94,719</u> | <u>269,956</u> | <u>46,587</u> | <u>233,112</u> |

11 Debtors

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 31 March 2008 | 31 March 2007 | 31 March 2008 | 31 March 2007 |
| | £ | £ | £ | £ |
| Trade debtors | 298,201 | 117,507 | 258,392 | 90,897 |
| Amounts due from subsidiary undertaking | - | - | 11,134 | - |
| Other debtors | 55,248 | 6,521 | 29,117 | 7,067 |
| Prepayments | 74,891 | 43,347 | 74,891 | 42,230 |
| | <u>428,340</u> | <u>167,375</u> | <u>373,534</u> | <u>140,194</u> |

12 Creditors: Amounts falling due within one year

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 31 March 2008 | 31 March 2007 | 31 March 2008 | 31 March 2007 |
| | £ | £ | £ | £ |
| Trade creditors | 115,134 | 230,136 | 101,588 | 219,266 |
| Amounts owed to subsidiary undertakings | - | - | - | 98,597 |
| Taxation and social security | 109,571 | 48,503 | 102,355 | 114,067 |
| Other creditors | 63,865 | 3,979 | 12,323 | 12,270 |
| Accruals and deferred income | 107,730 | 239,120 | 107,730 | 42,050 |
| | <u>396,300</u> | <u>521,738</u> | <u>323,996</u> | <u>486,250</u> |

Notes to the financial statements (continued)

13 Analysis of funds**Group**

| | Restricted Funds | General Unrestricted Funds | Designated Unrestricted Funds | Total |
|-----------------------------|---------------------|----------------------------------|-------------------------------------|-------------|
| | | £ | £ | £ |
| Balance as at 1 April 2007 | - | 1,291,976 | - | 1,291,976 |
| Net incoming resources | 378,261 | 2,790,879 | - | 3,169,140 |
| Utilised or released | (378,261) | (2,961,184) | - | (3,339,445) |
| Balance as at 31 March 2008 | - | 1,121,671 | - | 1,121,671 |

Company

| | Restricted Funds | General Unrestricted Funds | Designated Unrestricted Funds | Total |
|-----------------------------|---------------------|----------------------------------|-------------------------------------|-------------|
| | | £ | £ | £ |
| Balance as at 1 April 2007 | - | 1,204,959 | - | 1,204,959 |
| Total incoming resources | 378,261 | 2,112,262 | - | 2,490,523 |
| Utilised or released | (378,261) | (2,277,497) | - | (2,655,758) |
| Balance as at 31 March 2008 | - | 1,039,724 | - | 1,039,724 |

14 Analysis of net assets between funds**Group**

| | Unrestricted Funds | Restricted Funds | Total funds 31 March 2008 | Total funds 31 March 2007 |
|--------------------|-----------------------|---------------------|---------------------------------|---------------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 280,902 | - | 280,902 | 117,696 |
| Net current assets | 840,769 | - | 840,769 | 1,174,280 |
| | <u>1,121,671</u> | <u>-</u> | <u>1,121,671</u> | <u>1,291,976</u> |

Company

| | Unrestricted Funds | Restricted Funds | Total funds 31 March 2008 | Total funds 31 March 2007 |
|--------------------|-----------------------|---------------------|---------------------------------|---------------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 280,904 | - | 280,904 | 117,698 |
| Net current assets | 758,820 | - | 758,820 | 1,087,261 |
| | <u>1,039,724</u> | <u>-</u> | <u>1,039,724</u> | <u>1,204,959</u> |

Notes to the financial statements (continued)

15 Capital Commitments

The company had no capital commitments at 31 March 2008 or 31 March 2007

16 Reconciliation of net (outgoing)/incoming resources to cash flow from operating activities

| | For the year to 31 March 2008 | For the 8 months ended 31 March 2007 |
|---|----------------------------------|---|
| | £ | £ |
| Net outgoing resources for the year | (170,305) | (246,890) |
| Interest receivable | (41,531) | (43,750) |
| Net outgoing resources excluding interest | (211,836) | (290,640) |
| Loss on disposal of fixed assets | - | 722 |
| Depreciation charge | 45,943 | 28,491 |
| Decrease in stocks | 175,237 | 18,987 |
| Increase in debtors | (260,965) | 354,752 |
| Decrease in creditors | (125,438) | (93,861) |
| Net cash (outflow)/inflow from operating activities | (377,059) | 18,451 |

17 Analysis of net funds

| | Cash in hand and at bank | Bank overdraft | Total |
|---------------------|--------------------------------|-------------------|-----------|
| | £ | £ | £ |
| As at 1 April 2007 | 1,258,687 | - | 1,258,687 |
| Cash flows | (544,677) | - | (544,677) |
| As at 31 March 2008 | 714,010 | - | 714,010 |

18 Related party transactions

Included in the period end debtors is an amount of £2,628 (2007: £5,268) due to the Company from the Chief Executive Officer, Peter Trevitt, in relation to his accrued pension payments. This was the maximum amount outstanding in the period and no interest has been charged on this balance.

19 Pension commitments

The company operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the company to the scheme and amounted to £35,315 (2007: £18,972). Contributions amounting to £7,439 (2007: Nil) were payable to the scheme at 31 March 2008.

Notes to the financial statements (continued)

20 Subsidiary company

Techniquet has a wholly owned subsidiary, Techniquet Enterprises Limited, which is incorporated in England and Wales. Techniquet Enterprises Limited markets and retails goods and services at Techniquet's scientific exhibitions and sells and leases exhibits and exhibitions. All services have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is set out below

| | For the year to 31 March 2008 | For the 8 month period to 31 March 2007 |
|--|----------------------------------|---|
| | £ | £ |
| Turnover | 678,617 | 531,981 |
| Cost of Sales | (504,099) | (413,740) |
| Gross Profit | 174,518 | 118,241 |
| Administrative expenses | (157,032) | (110,373) |
| Operating profit | 17,486 | 7,868 |
| Interest receivable | 1,174 | 995 |
| Charitable donation to parent | (23,550) | - |
| (Loss)/profit for the year | (4,890) | 8,863 |
| The aggregate of the assets and liabilities was. | | |
| | 2008 | 2007 |
| | £ | £ |
| Assets | 165,387 | 299,922 |
| Liabilities | (83,259) | (212,904) |
| | 82,128 | 87,108 |
| Share capital | 2 | 2 |
| Profit and loss account | 82,126 | 87,106 |
| | 82,128 | 87,108 |

On 1 April 2008 all the trade and assets of Techniquet Enterprises Limited were transferred to Techniquet Limited. Techniquet Enterprises Limited has become a dormant company from that date