

Registration number 2250717

**Berw Limited**  
**Company limited by guarantee**  
**Directors' report and financial statements**  
**for the year ended 31 March 2005**



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**Berw Limited**  
**Company limited by guarantee**

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**Berw Limited**  
**Company limited by guarantee**

**Directors' report**  
**for the year ended 31 March 2005**

The directors present their report and the financial statements for the year ended 31 March 2005.

**Principal activity**

The principal activities of the company are those of Magazine and Book Publishers.

**Directors**

The directors who served during the year are as stated below:

JE Barnie  
G Rees  
C Morgan  
HH Michelsen  
DP ap Morus

**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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

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

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.

**Auditors**

Davies & Lewis were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 23.9.2005 and signed on its behalf by

Helle Michelsen

**HH Michelsen**  
**Secretary**

**Berw Limited**  
**Company limited by guarantee**

**Independent auditors' report to the members of**  
**Berw Limited**

We have audited the financial statements of Berw Limited for the year ended 31 March 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if the 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

**Berw Limited**  
**Company limited by guarantee**

**Independent auditors' report to the members of Berw Limited continued**

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below:

In common with many other businesses of this size and nature we have prepared and submitted returns to the tax authorities and assisted with the preparation of these financial statements at the request of Berw Limited.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Davies & Lewis*

**Davies & Lewis**  
**Chartered Certified Accountants and**  
**Registered Auditors**  
**5 October 2005**

**Oregon House**  
**Powell Street**  
**Aberystwyth**  
**Ceredigion**  
**SY23 1QQ**

**Berw Limited**  
**Company limited by guarantee**

**Profit and loss account**  
**for the year ended 31 March 2005**

		2005	2004
	Notes	£	£
<b>Turnover</b>	<b>2</b>	122,515	119,656
Cost of sales		(59,847)	(58,695)
<b>Gross profit</b>		62,668	60,961
Administrative expenses		(61,429)	(58,003)
<b>Operating profit</b>	<b>3</b>	1,239	2,958
Other interest receivable and similar income		74	31
<b>Profit on ordinary activities before taxation</b>		1,313	2,989
Tax on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		1,313	2,989
<b>Retained profit for the year</b>		1,313	2,989
Retained profit brought forward		26,471	23,482
<b>Retained profit carried forward</b>		27,784	26,471

The notes on pages 6 to 8 form an integral part of these financial statements.

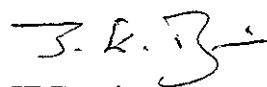
**Berw Limited**  
**Company limited by guarantee**

**Balance sheet**  
**as at 31 March 2005**

		2005		2004	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		886		925
<b>Current assets</b>					
Stocks		20,713		21,092	
Debtors	6	3,290		3,180	
Cash at bank and in hand		16,786		14,506	
		<u>40,789</u>		<u>38,778</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(13,891)</u>		<u>(13,232)</u>	
<b>Net current assets</b>			26,898		25,546
<b>Net assets</b>			<u>27,784</u>		<u>26,471</u>
<b>Reserves</b>					
Profit and loss account			27,784		26,471
<b>Members' funds</b>			<u>27,784</u>		<u>26,471</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 23rd September 2005 and signed on its behalf by



**JE Barnie**  
**Director**

The notes on pages 6 to 8 form an integral part of these financial statements.

**Notes to the financial statements  
for the year ended 31 March 2005**

41,593	40,416
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**Berw Limited**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 March 2005**

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5. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2004	9,269	9,269
Additions	1,046	1,046
Disposals	(3,408)	(3,408)
At 31 March 2005	6,907	6,907
<b>Depreciation</b>		
At 1 April 2004	8,344	8,344
On disposals	(3,408)	(3,408)
Charge for the year	1,085	1,085
At 31 March 2005	6,021	6,021
<b>Net book values</b>		
At 31 March 2005	886	886
At 31 March 2004	925	925

6. Debtors	2005 £	2004 £
Trade debtors	2,306	2,094
Other debtors	621	689
Prepayments and accrued income	363	397
	3,290	3,180

7. Creditors: amounts falling due within one year	2005 £	2004 £
Grants received in advance	644	1,041
Subscriptions paid in advance	7,357	6,969
Accruals	5,890	5,222
	13,891	13,232

**Berw Limited**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 March 2005**

..... continued

**8. Company limited by guarantee**

The company is limited by guarantee.

**9. Going concern**

These accounts have been drawn up on the going concern basis. However, the future of Berw Limited is dependent upon the continuation of government grant funding. The current funding agreement ends on 31 March 2006. An application for the renewal of this funding has been made but not yet approved. In the event that existing grant funding is discontinued in April 2006 and no alternative funding is found Berw Limited may have to cease trading.