



MATCHTAKE LIMITED

Report and Financial Statements

31 March 1999

**Deloitte & Touche
Blenheim House
Fitzalan Court
Newport Road
Cardiff CF2 1TS**



**REPORT AND FINANCIAL STATEMENTS 1999**

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7



REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D W Puddle, B E M (Chairman)
M J M Clarke
Councillor R G Wellington
P Nash
Councillor J Marshall
Dr E S Owen-Jones
Councillor Mrs P Roberts
B Riddleston
K G Leighfield
Councillor B E Smith
S Richards

SECRETARY

Dr C Grace
Chief Executive Officer
Torfaen County Borough Council

REGISTERED OFFICE

Civic Centre
Pontypool
Torfaen
NP4 6YB

AUDITORS

Deloitte & Touche
Chartered Accountants

**DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the 15 months ended 31 March 1999.

ACTIVITIES

The company's principal activities are the sale of souvenirs and the provision of catering facilities at Big Pit, Blaenafon.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Details of the company's performance are given in the profit and loss account on page 5. The financial position of the company at the end of the period is set out in the balance sheet on page 6.

The directors consider that the company is well placed to perform satisfactorily during the coming year.

DIVIDENDS

The directors do not recommend the payment of a dividend (1997 - £Nil).

DIRECTORS

The directors of the company are shown on page 1. The directors have no beneficial interest in the shares of the company or of the parent company. All directors served throughout the period.


YEAR 2000

The directors have considered the impact of the year 2000 issue on the operations of the company and are seeking assurances from the company's suppliers on the integrity of their systems. The directors believe that no significant additional costs will be incurred as a result of this matter.

AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

Dr C Grace 
Secretary
Date 31st July 2000

**STATEMENT OF 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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. 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' REPORT TO THE MEMBERS OF MATCHTAKE LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1999 and of its loss for the fifteen months then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and
Registered Auditors

Date 31 January 2000


PROFIT AND LOSS ACCOUNT
15 months ended 31 March 1999

	Note	15 months ended 31 March 1999 £	Year ended 31 December 1997 £
TURNOVER – continuing operations	2	229,556	214,030
Cost of sales		(248,461)	(215,551)
Gross loss		(18,905)	(1,521)
Administrative expenses		(47,494)	(41,804)
Other operating income	3	65,945	48,612
		18,451	7,815
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION – continuing operations	3	(454)	5,287
Tax on (loss)/profit on ordinary activities	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	3	(454)	5,287
Profit and loss account brought forward		(87,106)	(92,393)
Profit and loss account carried forward		(87,560)	(87,106)

There are no recognised gains or losses for the current financial year and the preceding year other than as stated in the profit and loss account.



BALANCE SHEET
31 March 1999

	Note	£	31 March 1999 £	£	31 December 1997 £
FIXED ASSETS					
Tangible assets	5		25,866		44,471
CURRENT ASSETS					
Stocks			45,449		32,474
CURRENT LIABILITIES					
Amounts due to Big Pit (Blaenafon) Trust Limited	6		133,147		138,323
NET CURRENT LIABILITIES			<u>(87,698)</u>		<u>(105,849)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(61,832)</u>		<u>(61,378)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Share premium account			25,628		25,628
Profit and loss account			<u>(87,560)</u>		<u>(87,106)</u>
TOTAL EQUITY SHAREHOLDERS' DEFICIT			<u>(61,832)</u>		<u>(61,378)</u>

These financial statements were approved by the Board of Directors on 31 January 2000.

Signed on behalf of the Board of Directors

D W Puddle - Chairman

J N Marshall



NOTES TO THE ACCOUNTS
15 months ended 31 March 1999

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Fixtures and fittings	-	20% per annum straight line
Leasehold improvements	-	10% per annum straight line

Stocks

Stocks, which consist of consumables and goods for resale, are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on timing differences arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

2. TURNOVER

Analysis by class of business of turnover is stated below:

	15 months ended 31 March 1999 £	Year Ended 31 December 1997 £
Shop and publication sales	159,019	150,877
Catering and confectionery sales	67,059	60,464
Postage stamp sales	3,478	2,689
	<u>229,556</u>	<u>214,030</u>



NOTES TO THE ACCOUNTS
15 months ended 31 March 1999

3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	15 months ended 31 March 1999 £	Year ended 31 December 1997 £
(Loss)/profit on ordinary activities before taxation is after charging:		
Depreciation		
- owned assets	18,605	14,917
Auditors' remuneration	500	500
	<u> </u>	<u> </u>
and after crediting:		
Contribution by parent company towards costs of catering operations	65,945	48,612
	<u> </u>	<u> </u>

The directors do not receive remuneration and the staff are employed by the parent company Big Pit (Blaenafon) Trust Limited, which recharges these costs and other costs incurred on behalf of Matchtake Limited.


NOTES TO THE ACCOUNTS
15 months ended 31 March 1999
4. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

There is no corporation tax charge due to the loss incurred in the period.

5. TANGIBLE FIXED ASSETS

	Total	Leasehold	Fixtures
	£	improve- ments	and
		£	fittings
			£
Cost			
At 1 January 1998 and at 31 March 1999	157,324	146,522	10,802
Accumulated depreciation			
At 1 January 1998	112,853	102,342	10,511
Charge for the period	18,605	18,315	290
At 31 March 1999	131,458	120,657	10,801
Net book value			
At 31 March 1999	25,866	25,865	1
At 31 December 1997	44,471	44,180	291

6. AMOUNTS DUE TO BIG PIT (BLAENAFON) TRUST LIMITED

Amounts due to Big Pit (Blaenafon) Trust Limited are interest free and have no fixed terms for payment.

7. CALLED UP SHARE CAPITAL

	31	31
	March	December
	1999	1997
	£	£
Authorised		
100 Ordinary shares of £1.00 each	100	100
Called up, Allotted and fully paid		
100 Ordinary shares of £1.00 each	100	100

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is Big Pit (Blaenafon) Trust Limited, a company registered in England and Wales.

Big Pit (Blaenafon) Trust Limited is a company limited by guarantee and as such has no controlling party.

Copies of the group financial statements of Big Pit (Blaenafon) Trust Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.



NOTES TO THE ACCOUNTS
15 months ended 31 March 1999

9. DEFERRED TAXATION

The amount of deferred taxation provided in the financial statements and the potential amount not provided are:

	Provided		Unprovided	
	31 March 1999 £	31 December 1997 £	31 March 1999 £	31 December 1997 £
Capital allowances in excess of depreciation	1,660	4,000	-	-
Trading losses carried forward	(1,660)	(4,000)	(12,642)	(14,000)
	<u>-</u>	<u>-</u>	<u>(12,642)</u>	<u>(14,000)</u>

10. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Big Pit (Blaenafon) Trust Limited and in accordance with financial reporting standard 8, transactions with related parties are not reported as the consolidated financial statements of the parent company are publicly available.