



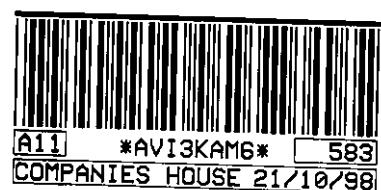
REGISTRAR OF COMPANIES

MATCHTAKE LIMITED

Report and Financial Statements

31 December 1997

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





REPORT AND FINANCIAL STATEMENTS 1997

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REPORT AND FINANCIAL STATEMENTS 1997

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

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

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 year ended 31 December 1997.

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 year 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 (1996 - £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 year.

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



for Dr C Grace

Secretary

Date 13 October 98

S Radcliffe
(DIRECTOR)

**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 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and
Registered Auditors

Date 20 October 1998


PROFIT AND LOSS ACCOUNT
Year ended 31 December 1997

	Note	1997 £	1996 £
TURNOVER - continuing operations	2	214,030	227,832
Cost of sales		(215,551)	(210,366)
Gross (loss)/profit		(1,521)	17,466
Administrative expenses		41,804	47,812
Other operating income	3	(48,612)	(47,432)
		7,815	380
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION - continuing operations	3	5,287	17,086
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		5,287	17,086
Profit and loss account brought forward		(92,393)	(109,479)
Profit and loss account carried forward		(87,106)	(92,393)

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 December 1997

	Note	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible assets	5		44,471		58,989
CURRENT ASSETS					
Stocks			32,474		34,761
CURRENT LIABILITIES					
Amounts due to Big Pit (Blaenafon) Trust Limited	6		138,323		160,415
NET CURRENT LIABILITIES			(105,849)		(125,654)
TOTAL ASSETS LESS CURRENT LIABILITIES			(61,378)		(66,665)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Share premium account			25,628		25,628
Profit and loss account			(87,106)		(92,393)
TOTAL EQUITY SHAREHOLDERS' DEFICIT			(61,378)		(66,665)

These financial statements were approved by the Board of Directors on 13 October 1998.

Signed on behalf of the Board of Directors

D W Puddle - Chairman



NOTES TO THE ACCOUNTS
Year ended 31 December 1997

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:

	1997 £	1996 £
Shop and publication sales	150,877	161,553
Catering and confectionery sales	60,464	63,101
Postage stamp sales	2,689	3,178
	<u>214,030</u>	<u>227,832</u>



NOTES TO THE ACCOUNTS
Year ended 31 December 1997

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1997 £	1996 £
Profit on ordinary activities before taxation is after charging:		
Depreciation		
- owned assets	14,917	15,551
Auditors' remuneration	500	500
and after crediting:	<u> </u>	<u> </u>
Contribution by parent company towards costs of catering operations	48,612	47,432
	<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
Year ended 31 December 1997
4. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no corporation tax charge due to the utilisation of taxation losses brought forward.

5. TANGIBLE FIXED ASSETS

	Total	Leasehold improve- ments	Fixtures and fittings
	£	£	£
Cost			
At 1 January 1997	156,925	146,522	10,403
Additions in year	399	-	399
At 31 December 1997	<u>157,324</u>	<u>146,522</u>	<u>10,802</u>
Accumulated depreciation			
At 1 January 1997	97,936	87,690	10,246
Charge for the year	14,917	14,652	265
At 31 December 1996	<u>112,853</u>	<u>102,342</u>	<u>10,511</u>
Net book value			
At 31 December 1997	<u>44,471</u>	<u>44,180</u>	<u>291</u>
At 31 December 1996	<u>58,989</u>	<u>58,832</u>	<u>157</u>

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

	1997	1996
	£	£
Authorised		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
Called up, Allotted and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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
Year ended 31 December 1997

9. DEFERRED TAXATION

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

	Provided		Unprovided	
	1997	1996	1997	1996
	£	£	£	£
Capital allowances in excess of depreciation	4,000	5,800	-	-
Trading losses carried forward	(4,000)	(5,800)	(14,000)	(18,000)
	<u>-</u>	<u>-</u>	<u>(14,000)</u>	<u>(18,000)</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.