

THE MILLENNIUM TAPESTRY CO. LTD.
(A company limited by Guarantee)

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st. JULY, 2009

prepared by :

R. L. Vaughan & Company
Chartered Accountants
Mortimer House
40 Chatsworth Parade
Queensway
Petts Wood
Kent BR5 1DE

THURSDAY



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COMPANIES HOUSE

THE MILLENNIUM TAPESTRY COMPANY LIMITED
(A company limited by Guarantee)

Registered Office	Frog Lane Cottage Unicorn Street Bloxham Banbury Oxfordshire OX15 4QA
Directors	Mrs E. Owen Mr R T. Owen
Company Secretary	Mr R T Owen
Registered Number	3594006
Accountant	R L Vaughan & Company Chartered Accountants Mortimer House 40 Chatsworth Parade Queensway Petts Wood Kent BR5 1DE

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31st. JULY, 2009

C O N T E N T S

	<u>Page</u>
<u>Statutory Accounts</u>	
Directors' Report	1
Profit & Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4-5
 <u>The following pages do not form part of the</u> <u>Statutory Accounts</u>	
Accountants' Report	6
Trading and Profit & Loss Account	7
Corporation Tax Computation	8

THE MILLENNIUM TAPESTRY COMPANY LIMITED

(A company limited by Guarantee)

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year to 31 July, 2009

Principal Activity

The principal activity of the company in the period under review was the supply of tapestry kits for educational purposes to schools across the Commonwealth for the project, the Golden Tapestry

Directors

E Owen
R T Owen

Political and Charitable Contributions

During the year the company made no political and charitable contributions

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By Order of the Board

.....*E Owen*.....

E. Owen
Director

Dated*4/3/2010*.....

THE MILLENNIUM TAPESTRY COMPANY LIMITED
(A company limited by Guarantee)

PROFIT & LOSS ACCOUNT

FOR THE YEAR TO 31ST. JULY 2009

	Notes	<u>2009</u> £	<u>2008</u> £
Turnover	1	409	424
Cost of Sales		<u>1,468</u>	<u>4,550</u>
Gross Profit (Loss)		(1,059)	(4,126)
Other income - grants and donations		8,749	18,305
Administrative Expenses		(<u>9,389</u>)	(13,734)
Profit/(Loss) on Ordinary Activities		(1,699)	445
Bank interest received		<u>1</u>	<u>34</u>
Profit/(Loss) on ordinary activities before taxation	2	(1,698)	479
Taxation		<u>-</u>	<u>-</u>
Profit/(Loss) for the Financial Year		(1,698)	479
Add Balance brought forward		<u>1,507</u>	<u>1,028</u>
<u>Balance, carried forward</u>		<u>(191)</u>	<u>1,507</u>

THE MILLENNIUM TAPESTRY COMPANY LIMITED
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BALANCE SHEET AS AT 31st. JULY, 2009

	Notes	<u>2009</u>		<u>2008</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible assets	3		2,490		2,960
<u>Current Assets</u>					
Stocks	4	2,330		2,330	
Debtors	5	600		571	
Cash at bank and in hand		<u>206</u>		<u>124</u>	
		3,136		3,025	
<u>Creditors:</u> Amounts falling due within one year	6	<u>5,817</u>	<u>(2,681)</u>	<u>4,478</u>	<u>(1,453)</u>
<u>Net Assets Employed</u>			<u>(191)</u>		<u>1,507</u>
<u>Capital and Reserves</u>					
Profit & Loss Account			<u>(191)</u>		<u>1,507</u>
<u>Shareholders' Funds</u>			<u>(191)</u>		<u>1,507</u>

For the financial year ended 31 July, 2009, the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on Behalf of
the Board of Directors

.....*E Owen*.....
E. Owen - Director

Dated Approved by the Board

.....*4/3/2010*.....

THE MILLENNIUM TAPESTRY COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st. JULY, 2009

1. Accounting Policies

a. Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b. Turnover

Turnover is the total amount receivable by the company for goods supplied and service provided, excluding VAT and trade discounts

c. Stocks

Stocks are stated at the lower of cost and net realisable value

d. Tangible Fixed Assets

Depreciation is provided at the rate of 25% per annum on the written down book balance of each asset

2. Profit on ordinary activities after charging :-

Staff costs were as follows

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Directors' remuneration	-	-
Wages and salaries	162	245
Depreciation	<u>831</u>	<u>986</u>

3. Tangible Fixed Assets

	<u>Office Equipment</u>
	<u>2009</u>
	<u>£</u>
Cost	
Balance at 1 August, 2008	19,967
Additions	<u>361</u>
At 31st. July, 2009	<u>20,328</u>
Depreciation	
Balance at 1 August, 2008	17,007
Charge for year	<u>831</u>
At 31st. July, 2009	<u>17,838</u>
<u>Net Book Value - At 31st. July 2009</u>	<u>2,490</u>
<u>Net Book Value - At 31st. July 2008</u>	<u>2,960</u>

4. Stocks

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Materials	<u>2,330</u>	<u>2,330</u>

5. Debtors

Taxation	600	321
Trade debtors	<u>nil</u>	<u>250</u>
	<u>600</u>	<u>571</u>

THE MILLENNIUM TAPESTRY COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31st. JULY, 2009

6. Creditors: Amounts falling due within one year

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Directors loan account	4,920	3,273
Accruals and deferred income	<u>897</u>	<u>1,205</u>
	<u>5,817</u>	<u>4,478</u>