

Company Number 3594006  
England & Wales

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

**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup>. JULY, 2001**



prepared by :

**R. L. Vaughan & Company**  
**Chartered Accountants**  
71-75 High Street  
Chislehurst  
Kent BR7 5AG

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

<b>Registered Office</b>	Frog Lane Cottage Unicorn Street Bloxham Banbury Oxfordshire OX15 4QA
<b>Directors</b>	Mr. A.B.Baldry Mrs. E. Owen Mr. R.T. Owen
<b>Company Secretary</b>	Mr. R.T. Owen
<b>Registered Number</b>	3594006
<b>Accountant</b>	R.L. Vaughan & Company Chartered Accountants 71/75 High Street Chislehurst <u>Kent BR7 5AG</u>

**ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDED 31<sup>st</sup>. JULY, 2001**

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**THE MILLENNIUM TAPESTRY COMPANY LIMITED**

**(A company limited by Guarantee)**

**REPORT OF THE DIRECTOR**

The directors present their annual report with the accounts of the company for the year to 31 July, 2001.

**Principal Activity**

The principal activity of the company in the period under review was the supply of tapestry kits for educational purposes and the exhibition of the completed tapestry canvases as The Millennium Tapestry.

**Directors**

A.B. Baldry  
E. Owen  
R.T. Owen

**Directors' Responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, 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 accounts 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 accounts 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.

**Political and Charitable Contributions**

During the year the company made no political and charitable contributions.

**Accountants**

The accountants Messrs R. L. Vaughan & Company, Chartered Accountants of Chislehurst, Kent were appointed during the year and will be proposed for reappointment at the next Annual General Meeting of the company.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

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

E. Owen  
Director

Dated ...*28/04/02*.....

**THE MILLENNIUM TAPESTRY COMPANY LIMITED**

**(A company limited by Guarantee)**

**PROFIT & LOSS ACCOUNT**

**FOR THE YEAR TO 31<sup>ST</sup>, JULY, 2001**

	<b><u>2001</u></b>	<b><u>2000</u></b>
	<b>£</b>	<b>£</b>
Turnover	6,807	19,874
Cost of Sales	<u>2,938</u>	<u>10,434</u>
<b><u>Gross Profit</u></b>	3,869	9,440
Other income	19,713	1,260
Administrative Expenses	<u>(17,610)</u>	<u>(46,047)</u>
<b><u>Profit/(Loss) on Ordinary Activities</u></b>	5,972	(35,347)
Prior year item	<u>( 5,852)</u>	<u>-</u>
Profit/(Loss) before taxation	120	(35,347)
Taxation	<u>-</u>	<u>692</u>
Profit for the Financial Year	120	(34,655)
Add Balance brought forward	<u>(31,831)</u>	<u>2,824</u>
<b><u>Balance, carried forward</u></b>	<b><u>(31,711)</u></b>	<b><u>(31,831)</u></b>

**THE MILLENNIUM TAPESTRY COMPANY LIMITED**  
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**BALANCE SHEET AS AT 31<sup>st</sup>. JULY, 2001**

	Notes	<u>2001</u>		<u>2000</u>	
		£	£	£	£
<b><u>Fixed Assets</u></b>					
Tangible assets	5		1,301		1,473
<b><u>Current Assets</u></b>					
Stocks	6	2,800		3,455	
Debtors	7	6,686		12,947	
Cash at bank and in hand		35		139	
		9,521		16,541	
<b><u>Creditors: Amounts falling due within one year</u></b>	8	5,668	3,853	20,053	( 3,512)
<b><u>Total Assets less Current Liabilities</u></b>			5,154		( 2,039)
<b><u>Creditors: Amounts falling due after more than one year</u></b>	9		(36,865)		(29,792)
<b><u>Deficit of Net Asset Employed</u></b>			<b><u>(31,711)</u></b>		<b><u>(31,831)</u></b>
Capital and Reserves			-		-
Profit & Loss Account (deficit)			(31,711)		(31,831)
<b><u>Shareholders' Funds (deficit)</u></b>			<b><u>(31,711)</u></b>		<b><u>(31,831)</u></b>

For the financial year ended 31 July, 2001, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

Signed on Behalf of  
the Board of Directors

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

Dated Approved by the Board

.....*27/4/02*.....

**THE MILLENNIUM TAPESTRY COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup>. JULY, 2001**

**1. Accounting Policies**

**a. Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention. The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**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. Turnover**

The turnover was derived from the company's principal activity which was carried out wholly in U.K.

Turnover is attributable to the principal activity of the company.

**3. Directors and Employees**

Staff costs, including directors' remuneration, were as follows:

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Wages and salaries	100	5,899
Social Security costs	-	380
	<u>100</u>	<u>6,279</u>

**4. Taxation**

Based on the loss for the year:-

UK corporation tax	-	( 792)
Prior year adjustment	-	100
	<u>-</u>	<u>( 692)</u>

**5. Tangible Fixed Assets**

	<u>Office</u>
	<u>Equipment</u>
	<u>2001</u>
	<u>£</u>
<b>Cost</b>	
Balance at 1 August, 2000	1,964
Additions	128
<b>At 31<sup>st</sup>. July, 2001</b>	<u>2,092</u>
<b>Depreciation</b>	
Balance at 1 August, 2000	491
Charge for year	300
<b>At 31<sup>st</sup>. July, 2001</b>	<u>791</u>
<b>Net Book Values - At 31<sup>st</sup>. July, 2001</b>	<u>1,301</u>
<b>At 31<sup>st</sup>. July, 2000</b>	<u>1,473</u>

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

**FOR THE YEAR ENDED 31<sup>st</sup>. JULY, 2001**

<b>6.</b>	<b><u>Stocks</u></b>		
		<b><u>2001</u></b>	<b><u>2000</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Materials	<b><u>2,800</u></b>	<b><u>3,455</u></b>
<b>7.</b>	<b><u>Debtors</u></b>		
	Trade debtors	5,625	9,591
	Other debtors	<u>1,061</u>	<u>3,356</u>
		<b><u>6,686</u></b>	<b><u>12,947</u></b>
<b>8.</b>	<b><u>Creditors:</u></b> Amounts falling due within one year		
	Trade creditors	3,526	15,702
	Corporation Tax	-	100
	Accruals and deferred income	<u>2,142</u>	<u>4,251</u>
		<b><u>5,668</u></b>	<b><u>20,053</u></b>
<b>9.</b>	<b><u>Creditors:</u></b> Amounts falling due after one year		
	Director's loan accounts	<b><u>36,865</u></b>	<b><u>29,792</u></b>