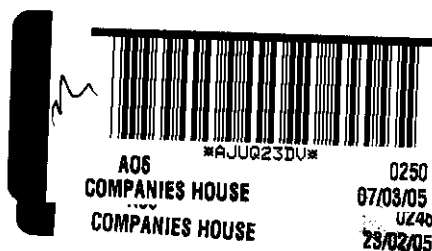


2369000

**THE MOIRA FURNACE MUSEUM TRUST LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

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# **THE MOIRA FURNACE MUSEUM TRUST LIMITED**

## **COMPANY INFORMATION**

**YEAR ENDED 31 MARCH 2004**

COMPANY REGISTRATION

2369000

DIRECTORS

Mr A Kirby  
Mr B Waring  
Ms A Donegan  
Mrs R Cosgrove  
Mr M Walker  
Mr M Adams

COMPANY SECRETARY

Ms W Robinson

REGISTERED OFFICE

Moira Furnace  
Furnace Lane  
Moira  
Swadlincote  
Derbyshire  
DE12 6AT

ACCOUNTANTS

ACSS  
110 Ashby Road  
Boundary  
Woodville  
Swadlincote  
Derbyshire  
DE11 7BY

# **THE MOIRA FURNACE MUSEUM TRUST LIMITED**

## **DIRECTORS REPORT**

### **YEAR ENDED 31 MARCH 2004**

The Directors present their report and financial statement for the year ended 31 March 2004.

**THE MOIRA FURNACE MUSEUM TRUST LIMITED** is a company limited by guarantee without share capital.

#### **Principal Activity**

The principal activity of the company is to provide, establish and preserve facilities in the village of Moira in the District of North West Leicestershire for the purposes of the study of and research into its industry, archaeology, architecture, transportation, social history, and natural history and the conservation of its flora and fauna for the benefit and education of the public.

#### **Resumé of Activities**

This has been a year of consolidation for the Trust, building on the groundwork laid during the previous three years. Visitor numbers increased over the previous year and the Trust continues to organise a calendar of popular events. The number of schools and organised parties visiting the site has increased significantly.

The Moira Canal Festival organised by the Ashby Canal Trust in May 2003 was again very popular and brought an estimated six thousand visitors to the site. This year (2004) will be the bicentennial anniversary of both the Moira Furnace and the Ashby Canal and the Trust is already planning a series of events to celebrate this.

The construction of a southern extension to the canal was delayed and work will now start in the autumn of 2004. When complete, this will enable the Trust to offer an extended boat trip. These boat trips provide a significant source of income for the Trust

The shop and tea room are now fully operational and are proving popular attractions for paying visitors and walkers.

The site has been further enhanced by the construction of a vehicular and wheelchair access road with financial assistance from the Landfill Tax Credit Scheme through our loyal supporters Hepworth Building Products. The Trust is very grateful for this continuing support from Hepworths.

## **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 and of the profit or loss of the company for that period. In preparing those statements, the directors are required to:

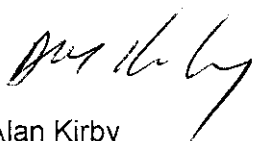
- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

## **Small Company Exemptions**

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

On behalf of the Board



Alan Kirby  
Chairman

Dated: 9 January 2005

# THE MOIRA FURNACE MUSEUM TRUST LIMITED

## ACCOUNTANT'S REPORT

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004, set out on pages 2 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.

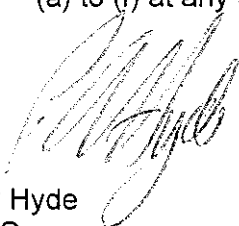
### Basis of Opinion

Our work was conducted in accordance with the Statements of Standards for reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we consider necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

### Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985, and
- (b) having regard only to and on the basis of, the information contained in the accounting records, these accounts have been drawn up in a manner consistent with the provisions of this Act specified in Section 249C (6), so far as applicable to the company.
- (c) the company satisfied the requirements of subsection (4) of Section 249A from an audit of the accounts for the year specified and did not fall within Section 249B (1) (a) to (f) at any time during the year.



Mr P Hyde  
ACSS

Dated: 8 January 2005

**THE MOIRA FURNACE MUSEUM TRUST LTD**  
**SHOP TRADING ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004**

	£	£	2002/2003 £
Sales		9393	5607
Opening Stock	1857		1004
Purchases	6621		4703
Total	8478		5707
Less Closing Stock	1414		1857
Cost of Goods Sold		7064	3850
<b>Gross Profit c/d</b>		<b>2329</b>	<b>1757</b>

**TEA ROOM TRADING ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004**

	£	£	
Sales		42184	4255
Opening Stock	271		0
Purchases	14081		2303
Total	14352		2303
Less Closing Stock	845		271
Cost of Goods Sold		13507	2032
<b>Gross Profit c/d</b>		<b>28677</b>	<b>2223</b>

**THE MOIRA FURNACE MUSEUM TRUST LTD**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004**

INCOME	£	General Fund £	£	Restricted £	Total £	2002/2003 £
<b>GRANTS RECEIVED</b>						
<b>Local Authorities and Agencies</b>						
North West Leics. District Council			60490		60490	59744
<b>Total Local Authority &amp; Agy Grants</b>			<b>60490</b>	<b>0</b>	<b>60490</b>	<b>59744</b>
<b>Other Grants</b>						
Leicestershire Museums Grant					0	450
Helan Cope Trust					0	2000
Hepworth Building Products				1500	1500	1046
					0	0
<b>Total Other Grants</b>			<b>0</b>	<b>1500</b>	<b>1500</b>	<b>3496</b>
Museum Entrance Fees			6360		6360	5018
Boat Ticket Sales & Other Income			9567		9567	6034
Gross Profit on Shop Sales b/d			2329		2329	1757
Gross Profit on Tea Room Sales b/d			28677		28677	2223
Tea Room Rent			0		0	1638
Donations			1209		1209	100
Flat Rent			1520		1520	3840
N W Leics. D C - Misc Work			392		392	120
Misc Income - Insurance Claim			909		909	470
Hire of Grounds			0		0	500
LCC - Misc. Work			944		944	0
<b>TOTAL INCOME</b>			<b>112397</b>	<b>1500</b>	<b>113897</b>	<b>84940</b>

	General Fund		Restricted	Total	2002/2003
	£	£	£	£	£
<b>EXPENDITURE</b>					
En. Trust - Pond Project	0			0	1095
En. Trust - New Access Road	360		3341	3701	0
<b>LESS OVERHEADS</b>					
Wages & Rel. Expenses	73024			73024	52464
Payroll Fee	760			760	740
Training Expenses	981			981	64
Travel & Subsistence	818			818	591
Workwear	43			43	144
	<b>75626</b>		<b>0</b>	<b>75626</b>	<b>54003</b>
<b>SITE</b>					
Improvement Projects	0			0	3000
Rent of Premises	5112			5112	4913
Water Rates	1274			1274	1003
Insurance	2342			2342	1849
Security	1650			1650	800
Materials	3108			3108	1105
Ground Maintenance Costs	335			335	6173
Tools & Equipment	2014			2014	1838
Food for Resale	0			0	226
Electricity - Museum	1350			1350	1608
NWLDC Rep. & Maint. Mus. & Grounds	3400			3400	1351
Misc. Expenses	136			136	155
Health & Safety Expenses	238			238	105
Children's Activity Equipment	532			532	1294
Container Hire	163			163	163
	<b>21654</b>		<b>0</b>	<b>21654</b>	<b>25583</b>
<b>CANAL</b>					
Maintenance	0			0	881
Boat Insurance	415			415	446
Electricity - Borehole Pump	559			559	1408
Abstraction & Discharge Licences	1162			1162	1112
Diesel for Boat	143			143	95
Materials	5			5	43
	<b>2284</b>		<b>0</b>	<b>2284</b>	<b>3985</b>
<b>SHOP</b>					
Shop Expenses	0			0	9
	<b>0</b>		<b>0</b>	<b>0</b>	<b>9</b>
<b>OFFICE</b>					
Telephone	991			991	1249
Printing & Stationery	158			158	543
Postage's	46			46	16
Office Equipment & Expenses	458			458	3522
	<b>1653</b>		<b>0</b>	<b>1653</b>	<b>5330</b>
<b>TRUST</b>					
Publications	32			32	13
Subscriptions	35			35	35
Special Events	556			556	0
Accountancy Charges & Audit Fee	930			930	230
Advertising & Publicity	1148			1148	2337
Refreshment Charges	983			983	36
Electricity - Unit 2	174			174	335
	<b>3858</b>		<b>0</b>	<b>3858</b>	<b>2986</b>
<b>TEA ROOM</b>					
Equipment Repairs	120			120	0
Casual Labour	794			794	212
Power Heat & Light	1654			1654	394
Purchase of Equipment	947			947	1348
Hire of Equipment	385			385	77
Materials	937			937	272
Insurance	500			500	0
	<b>5337</b>		<b>0</b>	<b>5337</b>	<b>2303</b>
<b>TOTAL EXPENDITURE</b>		<b>110772</b>	<b>3341</b>	<b>114113</b>	<b>95294</b>
Less Bank Interest Received (Gross)		29	29	58	110
<b>Total Expenditure After Interest</b>		<b>110743</b>	<b>3312</b>	<b>114055</b>	<b>95184</b>
<b>Net. Surplus / Deficit</b>		<b>1654</b>	<b>-1812</b>	<b>-158</b>	<b>-10244</b>
Revenue Account b/f		6457	2614	9071	19315
<b>Revenue Account c/f</b>		<b>8111</b>	<b>802</b>	<b>8913</b>	<b>9071</b>

# THE MOIRA FURNACE MUSEUM TRUST LIMITED

## BALANCE SHEET AS AT 31 MARCH 2004

2003 £		2004 £
	<b>FIXED ASSETS</b>	
1	Canal Site at Cost	1
	<b>CURRENT ASSETS</b>	
2128	Stock	2259
4507	Debtors (See Note 6 Page 9)	8832
0	Prepayment	231
12762	Cash at Bank & In Hand	13368
	Creditors (See Note 7 Page 9)	
10327	Amounts falling due within one year	15778
<b>9070</b>	<b>NET CURRENT ASSETS</b>	<b>8912</b>
<b><u>9071</u></b>	<b>TOTAL ASSETS LESS LIABILITIES</b>	<b><u>8913</u></b>
	<b>CAPITAL AND RESERVES</b>	
6457	Unrestricted Fund	8111
2614	Restricted Fund	802
<b><u>9071</u></b>	<b>TOTAL FUNDS</b>	<b><u>8913</u></b>

The Directors consider that the company is entitled to exemption from the requirements to have an audit under the provision of section 259A (2) of the Companies Act 1985. The Directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the companies Act 1985 and for preparing account which give a true and fair view of the state of affairs of the company as at 31March 2004 and of its profit or loss for the period ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company. *THE DIRECTORS HAVE TAKEN ADVANTAGE OF THE COMPANIES ACT 1985 BY NOT HAVING THESE ACCOUNTS AUDITED UNDER SECTION 249A (2) (PARTIAL EXEMPTION)*  
Signed on behalf of the Board of Directors

  
Alan Kirby  
Chairman

Approved by the Board: 9 January 2005



# **THE MOIRA FURNACE MUSEUM TRUST LIMITED**

## **NOTES TO THE ACCOUNTS**

### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts:

#### **(a) Basis of accounting**

The accounts have been prepared in accordance with the historical cost convention.

#### **(b) Turnover**

The Company is grant aided in addition to undertaking trading operations.

#### **(c) Depreciation of tangible fixed assets**

The only valued fixed asset is the canal site which is incorporated in the balance sheet at £1. No further depreciation is considered necessary.

### **2. CASH FLOW STATEMENT**

The company has taken advantage of exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

### **3. DIRECTORS**

No amounts of remuneration or other benefits were paid to Directors or Persons connected with them by the company.

### **4. RESTRICTED FUNDS**

During the year £1500 was received for environmental purposes. Hepworth Building Products donated this through the Landfill Tax Credit Scheme.

### **5. RESERVE FUND**

Due to the Trust's current financial position no action was taken to open a reserve fund.

# THE MOIRA FURNACE MUSEUM TRUST LIMITED

## NOTES TO THE ACCOUNTS CONTINUED

### 6. DEBTORS

	<u>2003-2004</u>	<u>2002-2003</u>
	£	£
Leics. County Council.	732	0
NWLDC	3009	0
Rental Income	4098	4098
Mrs C Bumpus	409	409
Others	584	0
Total Debtors	<u>8832</u>	<u>4507</u>

### 7. CREDITORS

	<u>2003-2004</u>	<u>2002-2003</u>
	£	£
Trade Creditors	2022	2830
Other - Admin - Salaries	13756	7497
Total Creditors	<u>15778</u>	<u>10327</u>