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Company registered number - 3433283

BLACK MOUNTAINS CIRCLE LIMITED
LIMITED BY GUARANTEE
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2005



CRICKHOWELL BUSINESS SERVICES LTD
Chartered Certified Accountants

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BLACK MOUNTAINS CIRCLE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

DIRECTORS

Wilma Allan
Stuart Neale
Jeanette Bush
Catrin Petts
David Haswell
Keith Foster
Anne Gullick
Sarah Stacey

SECRETARY

Wilma Allan

REGISTERED OFFICE

New Court Farm
Llantilio Pertholey
Abergavenny
Monmouthshire
NP7 5AT

PRINCIPAL BANKERS

Barclays Bank plc,
57 Frogmore Street,
Abergavenny,
Monmouthshire.
NP7 5AT.

COMPANY NUMBER

3433283

ACCOUNTANTS

Crickhowell Business Services Ltd
Chartered Certified Accountants
6, High Street,
Crickhowell,
Powys. NP8 1BW

BLACK MOUNTAINS CIRCLE LIMITED

DIRECTORS' REPORT

31 DECEMBER 2005

The Directors present their report with the accounts of the Company for the year ended 31 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of a co-operative for the benefit of local craft enterprises.

DIRECTORS

The directors who served during the year were:-

Wilma Allan
Stuart Neale
Jeanette Bush
Catrin Petts
David Haswell
Keith Foster
Anne Gullick
Sarah Stacey

This 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



WILMA ALLAN, Secretary

29 September 2006

BLACK MOUNTAINS CIRCLE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
TURNOVER	2		23,203		25,720
Cost of sales			2,881		2,034
GROSS PROFIT			20,322		23,686
Administration expenses			21,697		25,970
			(1,375)		(2,284)
Other operating income			240		500
OPERATING LOSS	3		(1,135)		(1,784)
Interest receivable	4		156		129
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(979)		(1,655)
RETAINED LOSS FOR THE YEAR		£	(979)	£	(1,655)

BLACK MOUNTAINS CIRCLE LIMITED
BALANCE SHEET
AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £
FIXED ASSETS				
Tangible Assets	6		5,104	5,713
CURRENT ASSETS				
Stock	7	650		871
Debtors	8	497		347
Cash at bank and in hand		11,324		12,529
		<u>12,471</u>		<u>13,747</u>
CREDITORS: Amounts falling due within one year	9	<u>5,089</u>		<u>5,995</u>
NET CURRENT ASSETS			7,382	7,752
		<u>£ 12,486</u>	<u>£ 13,465</u>	
CAPITAL AND RESERVES				
Reserves b/f			13,465	15,120
Profit and loss account			(979)	(1,655)
MEMBERS FUNDS	10	<u>£ 12,486</u>	<u>£ 13,465</u>	

For the financial year ended 31 December 2005, the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985. 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 Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the Company at 31 December 2005 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 Act relating to accounts, so far as applicable to the Company.

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

Approved by the Board of Directors on 29 September 2006 and signed on its behalf.

Stuart Neale

STUART NEALE, Director

BLACK MOUNTAINS CIRCLE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention, modified to include the revaluation of land and buildings.

Turnover

Turnover comprises the value of services invoiced by the Company during the period.

Fixed assets

Fixed assets are shown at historical cost, less depreciation.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

	2005	2004
	%	%
Property improvements	10	10
Fixtures and fittings	20	20
Equipment	20	20

Stocks

Stocks are valued at cost.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. TURNOVER AND PROFITS

Turnover and profits are all generated within the UK, and are attributable to the principal activity of the Company.

BLACK MOUNTAINS CIRCLE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

3. OPERATING LOSS

	2005 £	2004 £
Loss on ordinary activities is stated after charging:		
Depreciation		
Tangible assets - owned	933	1,048
	<hr/>	<hr/>
And after crediting:		
Grants receivable	240	500
	<hr/>	<hr/>

4. INTEREST RECEIVABLE

	2005 £	2004 £
Bank interest receivable	156	129
	<hr/>	<hr/>
	£ 156	£ 129
	<hr/>	<hr/>

5. TAXATION

There is no taxation liability on the result on ordinary activities.

6. TANGIBLE FIXED ASSETS

	2005 £	2004 £
Cost		
At 1 January 2004	14,272	12,430
Additions	187	1,670
	<hr/>	<hr/>
At 31 December 2005	14,459	14,100
	<hr/>	<hr/>
Depreciation		
At 1 January 2004	8,422	7,339
For the year 2005	933	1,048
	<hr/>	<hr/>
At 31 December 2005	9,355	8,387
	<hr/>	<hr/>
Net Book Amounts		
At 31 December 2005	£ 5,104	£ 5,713
	<hr/>	<hr/>

BLACK MOUNTAINS CIRCLE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

7. STOCK

	2005 £	2004 £
Stock comprises:		
Stock promotional material	400	630
Stock raw materials	250	241
	<u>£ 650</u>	<u>£ 871</u>

8. DEBTORS falling due within one year

	2005 £	2004 £
Other debtors	197	140
Prepayments	300	207
	<u>£ 497</u>	<u>£ 347</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade creditors	-	484
Other creditors	3,840	3,497
Accruals	1,249	2,014
	<u>£ 5,089</u>	<u>£ 5,995</u>

10. RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS

	2005 £	2004 £
Loss for the financial year	(979)	(1,655)
Opening members funds	13,465	15,120
Closing members funds	<u>£ 12,486</u>	<u>£ 13,465</u>