

EUROPEAN CENTRE FOR TRADITIONAL AND REGIONAL CULTURES LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

Company Number : 2238053



EUROPEAN CENTRE FOR TRADITIONAL AND REGIONAL CULTURES LIMITED

AUDITORS' REPORT TO
EUROPEAN CENTRE FOR TRADITIONAL AND REGIONAL CULTURES LIMITED

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of European Centre for Traditional and Regional Cultures Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995.

Respective responsibilities and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 22nd June 1995..... we reported, as auditors of European Centre for Traditional and Regional Cultures Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year.

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 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.

EUROPEAN CENTRE FOR TRADITIONAL AND REGIONAL CULTURES LIMITED

AUDITORS' REPORT TO
EUROPEAN CENTRE FOR TRADITIONAL AND REGIONAL CULTURES LIMITED

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 judgments 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.

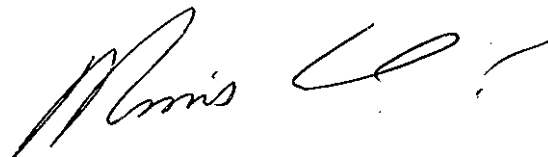
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental Uncertainty

In forming our opinion we have considered whether the company is able to continue as a going concern this is detailed in note 1 of the accounts.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



MORRIS, COOK AND CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS
EAST STREET, LLANGOLLEN.

Date 11th December 1995

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

[illegible]

EUROPEAN CENTRE FOR TRADITIONAL AND REGIONAL CULTURES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1995

| | <u>Notes</u> | <u>1995</u> | <u>1994</u> |
|---|--------------|-----------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 10,991 | 12,214 |
| CURRENT ASSETS | | | |
| Stocks | 1 | 7,417 | 7,890 |
| Debtors | 3 | 67,815 | 92,581 |
| Cash at bank and in hand | | <u>86,949</u> | <u>70,674</u> |
| | | 162,181 | 171,145 |
| CREDITORS : Amounts falling due within one year | 4 | <u>136,957</u> | <u>186,065</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>25,224</u> | <u>(14,920)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 36,215 | (2,706) |
| CREDITORS : Amounts falling due after more than one year | 5 | <u>-</u> | <u>(17,924)</u> |
| NET ASSETS/(LIABILITIES) | | <u>£ 36,215</u> | <u>£ (20,630)</u> |
| CAPITAL AND RESERVES | | | |
| Profit and loss account | 7 | <u>£ 36,215</u> | <u>£ (20,630)</u> |

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part IIIA of the Companies Act 1985, and have done so on the grounds that, in their opinion the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

These abbreviated accounts were approved by the board on 8/12/95 and signed on its behalf.


 N. Walmsley - Director

The notes on pages 4 to 6 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The accounts have been drawn up on a going concern basis which assumes the continuing support of Clwyd County Council and accordingly do not take account of any adjustments which may be necessary if the company is unable to continue as a going concern.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, grants receivable, projects undertaken and facilities for performances, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following bases:

| | |
|-----------------------|----------------------------|
| Building Improvements | 10% reducing balance basis |
| Plant and Equipment | 25% reducing balance basis |

1.4. Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks.

EUROPEAN CENTRE FOR TRADITIONAL AND REGIONAL CULTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995 CONTINUED

2. TANGIBLE FIXED ASSETS

| | <u>Building</u> | <u>Plant &</u> | <u>Total</u> |
|------------------------|---------------------|--------------------|-----------------|
| | <u>Improvements</u> | <u>Equipment</u> | <u>—</u> |
| <u>COST</u> | | | |
| At 1st April 1994 | 4,794 | 23,295 | 28,089 |
| Additions | - | 3,617 | 3,617 |
| Disposals | - | (115) | (115) |
| Grants Received | - | (1,713) | (1,713) |
| At 31st March 1995 | <u>£ 4,794</u> | <u>£ 25,084</u> | <u>£ 29,878</u> |
| <u>DEPRECIATION</u> | | | |
| At 1st April 1994 | 2,107 | 13,768 | 15,875 |
| Charge for year | 269 | 2,858 | 3,127 |
| Eliminated on disposal | - | (115) | (115) |
| At 31st March 1995 | <u>£ 2,376</u> | <u>16,511</u> | <u>18,887</u> |
| <u>NET BOOK VALUE</u> | | | |
| At 31st March 1995 | <u>£ 2,418</u> | <u>8,573</u> | <u>10,991</u> |
| At 31st March 1994 | <u>£ 2,687</u> | <u>9,527</u> | <u>12,214</u> |

3. DEBTORS

| | <u>1995</u> | <u>1994</u> |
|---------------|-----------------|-----------------|
| Trade debtors | 65,632 | 91,499 |
| Other debtors | 2,183 | 1,082 |
| | <u>£ 67,815</u> | <u>£ 92,581</u> |

4. CREDITORS : Amounts falling due
within one year

| | | |
|-----------------|------------------|------------------|
| Bank | 15,044 | 63,063 |
| Trade creditors | 121,913 | 123,002 |
| | <u>£ 136,957</u> | <u>£ 186,065</u> |

EUROPEAN CENTRE FOR TRADITIONAL AND REGIONAL CULTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995 CONTINUED

5. CREDITORS : Amounts falling due
after more than one year

| | <u>1995</u> | <u>1994</u> |
|----------------------|-------------|-----------------|
| Clwyd County Council | <u>£ -</u> | <u>£ 17,924</u> |

6. SHARE CAPITAL

The Company is limited by Guarantee to the maximum of £1 per member or a person who has been a member within one year of the winding up of the company.

7. MOVEMENT ON RESERVES

| | | |
|--|-----------------|-------------------|
| Profit for the year | 56,845 | 57,927 |
| Add Prior year adjustment | - | 18,000 |
| | <u>56,845</u> | <u>75,927</u> |
| Retained loss brought forward | (20,630) | (96,557) |
| Retained profit/(loss) carried forward | <u>£ 36,215</u> | <u>£ (20,630)</u> |