

REGISTERED NUMBER: 5877409

AMMAN CENTRE COMMUNITY VENTURE LTD
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008



Bevan & Buckland
Russell House
Russell Street
Swansea
SA1 4HR

AMMAN CENTRE COMMUNITY VENTURE LTD

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FOR THE YEAR ENDED 31ST MARCH 2008**

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AMMAN CENTRE COMMUNITY VENTURE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2008**

DIRECTORS:

J W Davies
E M W Evans
M J Evans
M H Evans
V L Llewellyn
T Richards
D I Thomas
L H Wintle
Mr C Morgan
C R Parish

SECRETARY:

V L Llewellyn

REGISTERED OFFICE:

Amman Centre
Margaret Street
Ammanford
Carmarthenshire
SA18 2NP

REGISTERED NUMBER:

5877409

ACCOUNTANTS:

Bevan & Buckland
Russell House
Russell Street
Swansea
SA1 4HR

AMMAN CENTRE COMMUNITY VENTURE LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2008

The directors present their report with the financial statements of the company for the year ended 31st March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running the Amman Community Centre.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2007 to the date of this report.

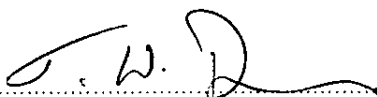
J W Davies
E M W Evans
M J Evans
M H Evans
V L Llewellyn
T Richards
D I Thomas
L H Wintle

Other changes in directors holding office are as follows:

N H Evans - resigned 3rd July 2007
Mr C Morgan - appointed 6th December 2007
C R Parish - appointed 6th December 2007

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

ON BEHALF OF THE BOARD:



Director

Date:

AMMAN CENTRE COMMUNITY VENTURE LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008

		Year Ended 31.3.08 £	Period 14.7.06 to 31.3.07 £
	Notes		
TURNOVER		86,500	45,712
Cost of sales		20,276	21,212
GROSS PROFIT		66,224	24,500
Administrative expenses		68,811	24,111
		(2,587)	389
Other operating income		2,600	1,463
OPERATING PROFIT	2	13	1,852
Interest receivable and similar income		66	20
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79	1,872
Tax on profit on ordinary activities	3	(711)	711
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		790	1,161

The notes form part of these financial statements

AMMAN CENTRE COMMUNITY VENTURE LTD

BALANCE SHEET 31ST MARCH 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	7,262	1,635
CURRENT ASSETS			
Stocks		1,383	1,604
Debtors	5	493	690
Cash at bank and in hand		6,030	10,585
		<u>7,906</u>	<u>12,879</u>
CREDITORS			
Amounts falling due within one year	6	<u>6,725</u>	<u>11,718</u>
NET CURRENT ASSETS		<u>1,181</u>	<u>1,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,443</u>	<u>2,796</u>
ACCRUALS AND DEFERRED INCOME	7	<u>6,492</u>	<u>1,635</u>
NET ASSETS		<u><u>1,951</u></u>	<u><u>1,161</u></u>
RESERVES			
Profit and loss account	8	<u>1,951</u>	<u>1,161</u>
		<u><u>1,951</u></u>	<u><u>1,161</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 in accordance with 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
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

AMMAN CENTRE COMMUNITY VENTURE LTD

BALANCE SHEET - continued
31ST MARCH 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:



Director

AMMAN CENTRE COMMUNITY VENTURE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings - 25% straight line on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred Grants

Grants which are spent on capital assets are shown as deferred income on the companies balance sheet. This income is then released to the profit and loss account in line with the depreciation of the assets which the grant was used to purchase.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.3.08 £	Period 14.7.06 to 31.3.07 £
Depreciation - owned assets	1,355	196
Auditors' remuneration	1,498	1,500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

During the year the Amman Centre Community Venture Ltd have agreed with HMRC that due to their not for profit status they will not be required to pay corporation tax on the profits generated. HMRC will review this agreement in 2013. This has resulted in the provision for tax made in 2007 being reversed in 2008.

AMMAN CENTRE COMMUNITY VENTURE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2008

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2007	1,831
Additions	6,982
At 31st March 2008	<u>8,813</u>
DEPRECIATION	
At 1st April 2007	196
Charge for year	1,355
At 31st March 2008	<u>1,551</u>
NET BOOK VALUE	
At 31st March 2008	<u>7,262</u>
At 31st March 2007	<u>1,635</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	260	498
Other debtors	233	192
	<u>493</u>	<u>690</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	-	1,505
Taxation and social security	-	711
Other creditors	6,725	9,502
	<u>6,725</u>	<u>11,718</u>

Included within other creditors is an amount of £1,950 (2007 - £1,871) due to Carmarthenshire County Council as calculated in accordance with the draft lease of the Amman Centre.

7. ACCRUALS AND DEFERRED INCOME

	2008 £	2007 £
Deferred grants brought fwd	1,635	-
Grants deferred in year	6,071	1,831
Released to P&L	(1,214)	(196)
	<u>6,492</u>	<u>1,635</u>

AMMAN CENTRE COMMUNITY VENTURE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2008

8. RESERVES

	Profit and loss account £
At 1st April 2007	1,161
Profit for the year	790
At 31st March 2008	<u>1,951</u>

9. GRANTS RECEIVED IN THE YEAR

During the year Amman Centre Community Venture Ltd received grant income of £15,971 from Carmarthenshire County Council and £37,500 from WREN.