

Registered no: 1550953

SWANSEA CITY DEVELOPMENT
COMPANY LIMITED (Being a company
limited by Guarantee and not having a
share capital)

Report and accounts
for the year ended 31 March 1999

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**SWANSEA CITY DEVELOPMENT COMPANY
LIMITED (Being a company limited by Guarantee and
not having a share capital)**

**Report and accounts
for the year ended 31 March 1999**

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SWANSEA CITY DEVELOPMENT COMPANY ¹
LIMITED (Being a company limited by Guarantee and
not having a share capital)

Directors and secretary

Directors

L D Bailey
S C Evans
R Francis-Davies
M J Hedges
Mrs L M Hopkin
E T Lewis
R A Lloyd
R J Lloyd
Mrs S M Waller

Secretary

D Daycock

SWANSEA CITY DEVELOPMENT COMPANY

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Directors' report for the year ended 31 March 1999

The directors present their report and the financial statements for the year ended 31 March 1999.

Principal activities and business review

Up to 11 November 1996, the company's principal activity was the operation of a Baling Plant to bale the waste of the City and County of Swansea and of other customers. From 11 November 1996, this activity was carried on by Swansea City Waste Disposal Company Limited. Swansea City Development Company Limited ceased to carry on its waste disposal activity with effect from 11 November 1996.

The company is now dormant and has been dormant throughout the whole of the year ended 31 March 1999.

Directors

The directors who held office during the year were:

L D Bailey
T G Burtonshaw (deceased April 1999)
J M Churchill (retired October 1998)
S C Evans
R Francis-Davies
M J Hedges
Mrs L M Hopkin
E T Lewis
R A Lloyd
R J Lloyd
Mrs S M Waller

The directors record with deep regret the death of Mr T G Burtonshaw in April 1999.

Year 2000

Many computer systems store or process data by the last two digits of the year only, resulting in incorrect or unpredictable treatment of dates after the Year 2000 in software applications.

As the company is dormant, the directors do not consider that future expenditure will be incurred in connection with the Year 2000 matter.

SWANSEA CITY DEVELOPMENT COMPANY 3
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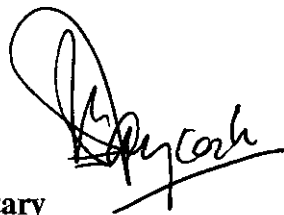
Statement of directors' responsibilities for preparing the financial statements

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 and total recognised gains or losses of the company for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- 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. 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.

By order of the board



Company Secretary

17.1.2000

SWANSEA CITY DEVELOPMENT COMPANY 4
LIMITED (Being a company limited by Guarantee and not having a share capital)

**Profit and loss account
for the year ended 31 March 1999**

	Notes	1999	1998
		£	£
Turnover	3	-	-
Other operating expenses	4	-	(3,756)
		<hr/>	<hr/>
Operating profit/(loss)		-	(3,756)
Investment income	7	-	2,051
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	3 & 8	-	(1,705)
Taxation charge	9	-	(212)
		<hr/>	<hr/>
Profit/(loss) for the financial year	13	-	(1,917)
		<hr/>	<hr/>

Up to 11 November 1996, the company's principal activity was the operation of a Baling Plant to bale the waste of the City and County of Swansea and of other customers. The company ceased to carry on this activity from 11 November 1996. The company's operations were discontinued with effect from this date.

The company has no recognised gains and losses other than included in the above profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the results on ordinary activities before taxation and the results for the financial years shown above and their historical cost equivalents.

SWANSEA CITY DEVELOPMENT COMPANY 5
LIMITED (Being a company limited by Guarantee and
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Balance sheet
at 31 March 1999

	Notes	1999 £	1998 £
Current assets			
Debtors	10	-	21,347
Cash at bank and in hand		-	21,328
		<hr/>	<hr/>
		-	42,675
		<hr/>	<hr/>
Creditors: amounts falling due within one year	11	(79,689)	(122,364)
		<hr/>	<hr/>
Net current liabilities		(79,689)	(79,689)
		<hr/>	<hr/>
Net liabilities		(79,689)	(79,689)
		<hr/>	<hr/>
Reserves			
Profit and loss account	12	(79,689)	(79,689)
		<hr/>	<hr/>

The company has been dormant throughout the whole of the year ended 31 March 1999.

The financial statements on pages 4 to 9 were approved by the board of directors on 17 January 2000 and were signed on its behalf by:

Director



20 JANUARY 2000

SWANSEA CITY DEVELOPMENT COMPANY 6 **LIMITED (Being a company limited by Guarantee and** **not having a share capital)**

Notes to the financial statements **for the year ended 31 March 1999**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting.

2 Cash flow statement

The company is a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cashflow statement.

3 Turnover and profit/(loss) on ordinary activities before taxation

	Turnover		Profit/(loss) on ordinary activities before taxation	
	1999	1998	1999	1998
	£	£	£	£
Administration overheads	-	-	-	(3,756)
Investment income	-	-	-	2,051
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,051</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,705)</u>

From 11 November 1996 the company's trading activity of baling the waste of the City and County of Swansea and of other trade customers was carried on by Swansea City Waste Disposal Company Limited, a related party. Swansea City Development Company Limited ceased to carry on its waste disposal activity with effect from this date.

SWANSEA CITY DEVELOPMENT COMPANY 7

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4 Other operating expenses

	1999 £	1998 £
Administrative expenses	-	3,756
	<u> </u>	<u> </u>

5 Directors' emoluments

No remuneration was paid to the directors during the year ended 31 March 1999 or during the previous year ended 31 March 1998.

6 Employee information

The average weekly number of directors of the company during the year ended 31 March 1999 was 11 (Year ended 31 March 1998: 11). No staff were employed by the company.

7 Investment income

	1999 £	1998 £
Interest receivable from Swansea City Waste Disposal Company Limited (see Note 14 on page 9)	-	2,051
	<u> </u>	<u> </u>

8 Profit/(loss) on ordinary activities before taxation

	1999 £	1998 £
Profit/(loss) on ordinary activities before taxation is stated after charging:		
Auditors' remuneration for audit	-	1,750
Auditors' remuneration for non audit services	-	2,250
	<u> </u>	<u> </u>

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9 Taxation charge

	1999 £	1998 £
Current:		
Under-provision for corporation tax relating to prior years	-	212
	<u> </u>	<u> </u>

10 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Other debtors	-	21,347
	<u> </u>	<u> </u>

11 Creditors: amounts falling due within one year

	1999 £	1998 £
Corporation tax payable	-	212
Other tax and social security payable	-	1,152
Amounts due to City and County of Swansea (see Note 14)	79,689	105,000
Accruals and deferred income	-	16,000
	<u> </u>	<u> </u>
	<u>79,689</u>	<u>122,364</u>

12 Reserves

	Profit and loss account £
At 1 April 1998 - adverse balance	(79,689)
At 31 March 1999 - adverse balance	<u>(79,689)</u>

SWANSEA CITY DEVELOPMENT COMPANY 9

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13 Reconciliation of movements in reserves

	1999 £	1998 £
Profit/(loss) for the financial year	-	(1,917)
Opening reserves - adverse balance	<u>(79,689)</u>	<u>(77,772)</u>
Closing reserves - adverse balance	<u><u>(79,689)</u></u>	<u><u>(79,689)</u></u>

14 Related party transactions and ultimate controlling party

Ultimate controlling party

The City and County of Swansea and Swansea City Waste Disposal Company Limited are related parties of Swansea City Development Company Limited.

Swansea City Development Company Limited and the related party, Swansea City Waste Disposal Company Limited, are both controlled by City and County of Swansea.

The ultimate controlling party of Swansea City Development Company Limited is the City and County of Swansea.

Transactions with related parties

During the previous year ended 31 March 1998 the company received interest of £2,051 from Swansea City Waste Disposal Company Limited. No interest was received during the year ended 31 March 1999.

Balances due (to) related parties at 31 March 1999 and at the previous balance sheet date are set out below.

Balances due (to) related parties

	1999 £	1998 £
Creditors due (to) City and County of Swansea	<u><u>(79,689)</u></u>	<u><u>(105,000)</u></u>

Transactions with directors

There were no transactions with directors.