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Cwmni Creuddyn Cyfyngedig

**Report and accounts
for the year ended 31 July 2010**

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Cwmni Creuddyn Cyfyngedig

Report and accounts for the year ended 31 July 2010

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Report of the directors for the year ended 31 July 2010

The directors present their report and the audited financial statements for the year ended 31 July 2010

Principal activities

The company ceased trading from 31 March 2002

Review of business

The company ceased trading from 31 March 2002 and transferred the remaining assets to University of Wales, Lampeter at that date. The results for the period represent administration expenses incurred in the year.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend for the year ended 31 July 2010 (2009 £Nil). The loss for the year of £29 (2009 profit of £2) has been transferred to reserves.

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors

The directors of the company at 31 July 2010 and 31 July 2009, unless otherwise stated, were

Mr G Tobias	
Mr A C Morris	(resigned 1 October 2009)
Dr M Hughes	

Directors' interests in shares of the company

The director's interest in the share capital of the company during the year was

	Beneficial interest	
	Ordinary shares of £1 each	
	2010	2009
	£	£
Share held in trust by the director on behalf of University of Wales, Lampeter	1	1

Prior to his resignation during the year, the share was held in trust on behalf of University of Wales, Lampeter by Mr A C Morris. Subsequent to this date, the share, which is still held in trust on behalf of the University of Wales, Lampeter, was transferred to Dr M Hughes.

Directors' interests in contracts

Neither of the directors had a material interest in any contract of significance to which the company was a party during the financial year.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 exemption

This report is prepared in accordance with the small companies' regime of the Companies Act 2006

Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (ie information needed by the company's auditors in connection with preparing their report), of which the company's auditors are unaware, and the directors have taken all steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

Authority of issue of financial statements

The directors gave authority for the financial statements to be issued on 22 December 2010. Neither the company's owners nor others have the power to amend the financial statements after issue.

By order of the board



G TOBIAS
22 December 2010

Independent auditors' report to the members of Cwmni Creuddyn Cyfyngedig

We have audited the financial statements of Cwmni Creuddyn Cyfyngedig for the year ended 31 July 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare financial statements and the directors' report in accordance with the small company regime.



Mark Ellis

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Swansea, 22 December 2010

Cwmni Creuddyn Cyfyngedig

Registered Number: 02463110

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Profit and loss account for the year ended 31 July 2010

	Notes	2010 £	2009 £
Interest receivable and similar income		-	2
Interest payable and similar charges	4	(29)	-
(Loss)/profit on ordinary activities before taxation	5	(29)	2
Tax on (loss)/profit on ordinary activities	6	-	-
Retained (loss)/profit for the year	9 10	(29)	2

The company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains or losses has been presented

There is no difference between the results for the year stated above and its historical cost equivalents

The results for the year have been totally derived from the discontinued operations of the company

Balance sheet as at 31 July 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	7	2	2
Cash at bank and in hand		621	650
Total assets less current liabilities		623	652
Net assets		623	652
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	621	650
Shareholders' funds	10	623	652

The financial statements have been prepared in accordance with the small companies' regime of the Companies Act 2006

The financial statements on pages 4 to 8 were approved by the board of directors on 22 December 2010 were signed on its behalf by



G TOBIAS
Director

**Notes to the financial statements
for the year ended 31 July 2010****1 Principal accounting policies**

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The significant accounting policies adopted are set out below. The directors consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Other grants are credited to the profit and loss account when received.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied.

Cash flow statement

The company qualifies as a small company under the terms of section 382 of the Companies Act 2006. As a consequence, it is exempt from the requirements to publish a cash flow statement.

2 Turnover

The company has not traded in either the current or prior year. Turnover is £Nil in 2010 (2009: £Nil).

3 Employee information

The directors did not receive any remuneration during the year (2009: £Nil).

The average weekly number of persons employed during the year was Nil (2009: Nil).

4 Interest payable and similar charges

	2010 £	2009 £
On bank loans and overdrafts	29	-

5 (Loss)/profit on ordinary activities before taxation

	2010 £	2009 £
The (loss)/profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	-	-

Auditors' remuneration in both 2010 and 2009 has been charged through the parent undertaking, University of Wales Lampeter.

6 Tax (loss)/profit for the year

	2010 £	2009 £
Current tax		
UK corporation tax on (loss)/profit for the year	-	-

The tax assessed for the period is different to the small companies' rate of corporation tax in the UK
The differences are explained below

	2010 £	2009 £
(Loss)/profit on ordinary activities before tax	(29)	2
(Loss)/profit on ordinary activities multiplied by the standard rate in the UK 21% (2009 21%)	(6)	-
Expenses not deductible for tax purposes	6	-
Current tax charge for the year	-	-

7 Debtors

	2010 £	2009 £
Amounts falling due within one year		
Amounts due from parent undertaking (see note 11)	2	2

8 Called up share capital

	2010 £	2009 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

9 Reserves

	Profit and loss account £
At 1 August 2009	650
Loss for the year	(29)
At 31 July 2010	621

10 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	652	650
(Loss)/profit for the year	(29)	2
Closing shareholders' funds	623	652

11 Related party transactions

The company's transactions and balances with its parent undertaking, University of Wales, Lampeter, are as follows

- At 31 July 2010, the company is owed £2 by the University of Wales Lampeter (2009 £2)
This is included within the debtors balance (see note 7)

12 Ultimate controlling party and parent undertaking

The directors regard University of Wales, Lampeter as the company's parent undertaking and controlling party by virtue of its holding all of the company's equity capital. Copies of the parent undertaking's financial statements may be obtained from the Registrar, University of Wales, Lampeter, Lampeter, SA48 7ED