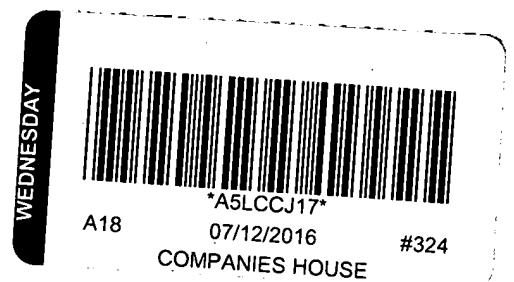


CCTA ENTERPRISES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2016

Registered No: 2786598



ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2016

	Pages
Directors and Advisers	1
Directors' Report	2 - 3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 - 6
Statement of Income and Retained Earnings	7
Balance Sheet	8
Notes to the Financial Statements	9 - 14

CCTA ENTERPRISES LIMITED

DIRECTORS AND ADVISERS

Executive Directors

B Liles
Chief Executive / Chairman

M Williams
Director

Independent Auditors

KPMG LLP

3 Assembly Square,
Britannia Quay
Cardiff
CF10 4AX

Non - Executive Directors

-

Solicitors

Eversheds
1 Callaghan Square
Cardiff
CF10 5BT

Secretary and registered office

R Priller
Graig Campus
Sandy Road
Pwll
Llanelli
Carmarthenshire
SA15 4DN

Bankers

Barclays Bank Plc
Llanelli

CCTA ENTERPRISES LIMITED

Directors' Report

For the year to 31 July 2016

The directors present their report and the audited financial statements for the year ended 31 July 2016.

Principal activities

The principal activities of the company are those of promoting enterprise, technology transfer and international networking for the benefit of Coleg Sir Gâr and the community.

Review of business and future developments

The profit and loss account for the year is set out on page 7.

The loss for the financial year was £1,011 (2015: loss £2,123). This loss has been transferred to reserves. The directors are satisfied with the financial position of the company and aim to improve performance in the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 July 2016 (2015 - £Nil).

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 who were in office at 31 July 2016 and 31 July 2015 and up to the date of signing the financial statements (unless otherwise stated) were:

B Liles
M Williams

Small Company Exemption

This report has been prepared in accordance with the special provisions relating to small companies as provided by Section 415A of the Companies Act 2006.

CCTA ENTERPRISES LIMITED

Directors' report (continued)

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when the Directors' Report is approved has confirmed that so far as they are aware, there is no relevant audit information, (i.e. 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.

Independent Auditors

During the year, KPMG LLP, Chartered Accountants, were appointed auditor pursuant to section 485 of the Companies Act 2006.

Authority of issue of financial statements

The directors gave authority for the financial statements to be issued on 1st December 2016

Neither the entity's owners nor others have the power to amend the financial statements after issue.

By order of the Board



R Priller
Secretary

Date: 1/12/16

CCTA ENTERPRISES LIMITED

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102)*.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

By order of the Board



R Priller
Secretary

Date: 1/12/16

Independent auditor's report to the members of CCTA Enterprises Limited

We have audited the financial statements of CCTA Enterprises Limited for the year ended 31 July 2016 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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, and express an opinion on, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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.

Independent auditor's report to the members of CCTA Enterprises Limited (continued)

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Emma Holiday (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

Date: *6th December 2016*

CCTA ENTERPRISES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 JULY 2016

Registered No: 2786598

	Notes	2016 £	2015 £
Turnover	4	-	2,301
Cost of sales		-	(3,437)
Gross loss		-	(1,136)
Administrative expenses		(1,018)	(993)
Operating loss		(1,018)	(2,129)
Interest receivable and similar income		7	6
Loss on ordinary activities before taxation	5	(1,011)	(2,123)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year		(1,011)	(2,123)
Retained earnings at 1 August 2015		1,798	3,921
Retained earnings at 31 July 2016		787	1,798

The loss for the financial year represents the total comprehensive income for the financial year.

The turnover and loss for the financial year have been derived from the continuing operations of the company.

There is no difference between the results for the year stated above and their historical cost equivalent.

The notes on pages 9 to 14 form part of these financial statements.

CCTA ENTERPRISES LIMITED

BALANCE SHEET AS AT 31 JULY 2015

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	7	-	-
Investments	8	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
Current assets			
Cash at bank and in hand		<u>17,082</u>	<u>17,105</u>
		17,082	17,105
Current liabilities			
Creditors: amounts falling due within one year	9	(16,295)	(15,307)
Net current assets		<u>787</u>	<u>1,798</u>
Total assets less current liabilities		<u>789</u>	<u>1,800</u>
Net assets		<u>789</u>	<u>1,800</u>
Capital and reserves			
Called-up share capital	10	2	2
Profit and loss account	11	<u>787</u>	<u>1,798</u>
Total shareholders' funds		<u>789</u>	<u>1,800</u>

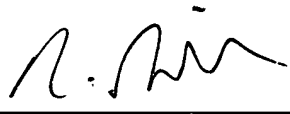
The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of Companies Act 2006.

The financial statements, on pages 7 to 14, were approved by the Board of Directors on and were signed on behalf of the Board of Directors by :



B Liles
Director

Date: 1/12/16



R Priller
Secretary

Date: 1/12/16

The notes on pages 7 to 14 form part of these financial statements.

CCTA ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

1. General information

CCTA Enterprises Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Graig Campus, Sandy Road, Pwll, Llanelli, Carmarthenshire, SA15 4DN. The principal activities of the company are those of promoting enterprise, technology transfer and international networking for the benefit of Coleg Sir Gâr and the community.

2. Accounting policies

Accounting convention and basis of preparation

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company, and have been prepared under the historical cost convention.

These financial statements for the year ended 31 July 2016 are the first financial statements of CCTA Enterprises Limited prepared in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS102 was 1 August 2014. In the transition to FRS 102 from Old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's intermediate parent undertaking, Coleg Sir Gar, includes the Company in its consolidated financial statements. The consolidated financial statements of Coleg Sir Gar are available to the public and may be obtained from the Company's registered address as detailed in note 14. In these statements the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Disclosures in respect of transactions with group companies wholly under the same ownership.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The significant accounting policies adopted are set out below. The directors consider that these accounting policies are suitable and have been consistently applied.

Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Whereas the company is currently loss making, it is anticipated that a breakeven situation will be achieved next year. The subsidiary also has the full support of the parent company. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

CCTA ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Computer equipment	33-50

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied, and is recognised in the period to which the supply relates.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost, less any impairment losses in the case of trade debtors.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances at the bank and cash in hand.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CCTA ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised directly in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the balance sheet dated, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related differences, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Deferred tax assets are recognised as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

3. Critical accountings estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Key sources of estimation uncertainty

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 2 for the useful economic lives for each class of assets.

CCTA ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

4. Turnover

The whole of the turnover is attributable to the principal activity of the company and was wholly derived in the United Kingdom.

5. Loss on ordinary activities before taxation

	2016 £	2015 £
Loss on ordinary activities before taxation is stated after charging:		
Auditor's remuneration for audit services	975	950
Auditor's remuneration for non-audit services	-	-

No remuneration was paid to the directors of CCTA Enterprises Limited during the year (2015: £nil) for their services to the company.

6. Tax on loss on ordinary activities

	2016 £	2015 £
Current tax:		
United Kingdom corporation tax on losses for the year	-	-
Adjustments in respect of previous years	-	-
Total current tax charge	-	-
Tax on loss on ordinary activities	-	-

The tax assessed for the year is at the standard rate of 20% (2015: 20%) applying in the United Kingdom to small companies. Any differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	(1,011)	(2,123)
Loss on ordinary activities before tax multiplied by tax rate of 20% (2015: 20%) in the United Kingdom	(202)	(425)
Effects of:		
Losses not utilised	202	425
Adjustments in respect of previous years	-	-
Total current tax charge	-	-

Deferred tax assets of £7,439 (2015: £7,257) (constituting losses available for carry forward against future trading profits) have not been recognised as the future recovery is uncertain or not currently anticipated. The Company has estimated tax losses of £41,329 (2015: £40,318) available for carry forward against future profits

CCTA ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

7. Tangible assets

	Computer Equipment £
Cost	
At 1 August 2015 and 31 July 2016	14,556
Accumulated Depreciation	
At 1 August 2015 and 31 July 2016	14,556
Net book value	
At 31 July 2015 and 31 July 2016	-

8. Investments

	2016 £	2015 £
Investment in subsidiary company at cost	<u>2</u>	<u>2</u>

The company owns 100% of the issued ordinary share capital of Rareblend Limited, which is dormant. Rareblend Limited is a company incorporated in England and Wales.

The financial statements contain information about CCTA Enterprises Limited as an individual company and do not contain consolidated financial information as a parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of Coleg Sir Gar.

The subsidiary company was dormant during the year and preceding year, and had net assets of £2 (2015: £2) at 31 July 2016. The directors believe that the carrying value of the investment is supported by underlying net assets.

9. Creditors: Amounts falling due within one year:

	2016 £	2015 £
Amounts owed to group undertakings	<u>16,295</u>	<u>15,307</u>
	16,295	15,307

The amounts owed to the parent undertaking are interest-free, unsecured and have no fixed terms for repayment.

CCTA ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

10. Called up share capital

Called up, allotted and fully paid

	2016	2015
	£	£
2 (2015: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. Movements in equity

	Share capital	Profit and loss account	Total
	£	£	£
At 1 August 2015	2	1,798	1,800
Loss for the financial year	-	(1,011)	(1,011)
At 31 July 2016	<u>2</u>	<u>787</u>	<u>789</u>

12. Related party transactions

In accordance with the exemptions afforded by FRS 102 Section 33.1A, there is no disclosure in these financial statements of transactions with companies within the group where ownership is 100% and where consolidated financial statements are publically available.

13. Immediate and ultimate parent body

The directors regard Coleg Sir Gâr to be the company's immediate parent body. Coleg Sir Gâr owns 100% of the issued share capital of CCTA Enterprises Limited, and the results of the company have been incorporated in the Coleg Sir Gâr consolidated financial statements. Copies of the financial statements for Coleg Sir Gâr are available from Graig Campus, Sandy Road, Pwll, Llanelli, Carmarthenshire, SA15 4DN. The ultimate parent undertaking is University of Wales: Trinity Saint David, a higher education corporation. The results of the Company have been incorporated in the University of Wales: Trinity Saint David consolidated financial statements, copies of which are obtained from the following address: University of Wales: Trinity Saint David, Carmarthen Campus, Carmarthen, SA31 3EP.