

COMPANY REGISTRATION NUMBER: 02910078

**Cymen Cyfyngedig**

**Filleted Unaudited Financial Statements**

**31 March 2022**

# Cymen Cyfyngedig

## Statement of Financial Position

**31 March 2022**

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	45,717	59,225
Investments	6	1,000	1,000
		-----	-----
		46,717	60,225
<b>Current assets</b>			
Stocks		11,655	61
Debtors	7	994,706	1,033,436
Cash at bank and in hand		719,383	525,723
		-----	-----
		1,725,744	1,559,220
<b>Creditors: amounts falling due within one year</b>	8	284,006	292,412
		-----	-----
<b>Net current assets</b>		1,441,738	1,266,808
		-----	-----
<b>Total assets less current liabilities</b>		1,488,455	1,327,033
<b>Provisions</b>			
Provision for ERF grant repayment		—	31,460
		-----	-----
<b>Net assets</b>		1,488,455	1,295,573
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		36,272	36,272
Capital redemption reserve		1,910	1,910
Profit and loss account		1,450,273	1,257,391
		-----	-----
<b>Shareholders funds</b>		1,488,455	1,295,573
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

## **Cymen Cyfyngedig**

### **Statement of Financial Position** *(continued)*

**31 March 2022**

These financial statements were approved by the board of directors and authorised for issue on 14 December 2022  
, and are signed on behalf of the board by:

Mrs M W Cadwaladr

Director

Company registration number: 02910078

# **Cymen Cyfyngedig**

## **Notes to the Financial Statements**

### **Year ended 31 March 2022**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pen Deitsh, CAERNARFON, Gwynedd, LL55 AY.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	2% straight line
Improvements		
Leasehold Fixtures & Fittings	-	10% straight line
Office Equipment & Furniture	-	16% straight line
Staff Bicycles	-	25% straight line

Motor Vehicles	-	25% straight line
Translation Equipment	-	25% straight line

### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 27 (2021: 26 ).

## 5. Tangible assets

	Leasehold property improvements	Leasehold Property Fixtures & Fittings	Office Equipment & Furniture	Staff Bikes	Translation Equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 Apr 2021	12,008	100,988	161,063	1,042	46,121	<b>321,222</b>
Additions	—	—	4,439	—	—	<b>4,439</b>
<b>At 31 Mar 2022</b>	<b>12,008</b>	<b>100,988</b>	<b>165,502</b>	<b>1,042</b>	<b>46,121</b>	<b>325,661</b>
<b>Depreciation</b>						
At 1 Apr 2021	1,200	76,805	141,027	891	42,074	<b>261,997</b>
Charge for the year	240	9,347	7,105	75	1,180	<b>17,947</b>
<b>At 31 Mar 2022</b>	<b>1,440</b>	<b>86,152</b>	<b>148,132</b>	<b>966</b>	<b>43,254</b>	<b>279,944</b>
<b>Carrying amount</b>						
<b>At 31 Mar 2022</b>	<b>10,568</b>	<b>14,836</b>	<b>17,370</b>	<b>76</b>	<b>2,867</b>	<b>45,717</b>
At 31 Mar 2021	10,808	24,183	20,036	151	4,047	59,225

## 6. Investments

	Other investments other than loans
	£
<b>Cost</b>	
<b>At 1 April 2021 and 31 March 2022</b>	<b>1,000</b>
<b>Impairment</b>	
<b>At 1 April 2021 and 31 March 2022</b>	<b>—</b>
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<b>1,000</b>
At 31 March 2021	1,000

## 7. Debtors

	2022	2021
	£	£
Trade debtors	<b>221,198</b>	259,299
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<b>771,508</b>	770,083
Other debtors	<b>2,000</b>	4,054
	<b>994,706</b>	1,033,436

## 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	<b>601</b>	—
Trade creditors	<b>26,185</b>	34,287
Corporation tax	<b>76,211</b>	53,229

Social security and other taxes	<b>106,093</b>	163,050
Other creditors	<b>74,916</b>	41,846
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	<b>284,006</b>	292,412
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**9. Directors' advances, credits and guarantees**

There have been no directors' advances, credits & guarantees in the current year.

**10. Related party transactions**

Included in debtors is an amount of £771,508 due from the holding company.

**11. Controlling party**

The ultimate parent company is Cymen Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.