BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD TO 31ST. MARCH, 1997.

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COMPANIES HOUSE 17/11/97

REGISTERED NUMBER 3195860 (England & Wales)

BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

Company Information

Directors	A. Davies S. Gregory R. Edwards M. Boyce J. Coleman M. Coleman C. Owen H. Thomas S. Haines
Secretary	B. Israel
Registered Office	2/3, Commercial Place, Mathewstown, MOUNTAIN ASH.....CF45 4YR.
Registered Number	3195860
Reporting Accountants	Barlow, Mendham & Co., Glandover House, 67, Bute Street, ABERDARE.....CF44 7LD.
Bankers	Lloyds Bank Plc., ABERDARE.
Solicitors	Eversheds

BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

Contents

	Page
Directors Report	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 - 7

The following page does not form part of the Statutory Account

Income and Expenditure Account	8

CYNON COMMUNITY REVIVAL STRATEGY LIMITED

DIRECTORS REPORT

FOR THE PERIOD ENDED 31ST. MARCH, 1997.

The directors present their report and the Accounts for the period ended 31st. March, 1997.

Principal Activity
The company's principal activities are concerned with providing the initial phases for longer term strategic revival of the locality, following the decline primarily caused by the loss of the dominant coal mining activities in the area around which the community had originally developed.

Directors
The directors who served during the year were as follows:-

A. Davies
S. Gregory
R. Edwards
M. Boyle
J. Coleman
M. Coleman
C. Owen
H. Thomas
S. Harries

The company is limited by guarantee and, as such, there are no directors shareholdings.

Small Company Special Provisions
The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 3 Nov 97 and signed on its behalf.

.....Director

BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF

BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the period ended 31st. March, 1997, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instruction, we have compiled these unaudited Accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Barlow Mendham.

Barlow, Mendham and Co.,
Accountants,
Glandover House,
67, Bute Street,
ABERDARE....CF44 7LD.

Date.....11. 11. 97.....

BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD TO 31ST. MARCH, 1997.

	Notes		
Turnover and grants received	1,2		73,464
Administration Expenses			91,202
Operating Surplus/Deficit	3		(17,738)
Interest Receivable		-	
Interest Payable		-	
			-
Surplus/(Deficit) on ordinary activities before taxation			(17,738)
Taxation on profit on ordinary activities	4		(323)
Surplus/Deficit on ordinary activities after taxation			(18,061)
Retained Surplus/(Deficit) brought forward			-
Transfer from Reserve	1.3		19,084
Retained Surplus/(Deficit) carried forward			£1,023

There were no recognised gains or losses for 1997 other than those included in the Profit and Loss Account.

The notes on pages 5 to 7 form part of these financial statements

BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

BALANCE SHEET

AS AT 31ST. MARCH, 1997.

	Notes		
FIXED ASSETS			
Tangible Assets	5		66,777
CURRENT ASSETS			
Debtors	6	1,280	
Cash at bank and in hand		28,529	
		29,809	
CREDITORS: Amounts falling due within one year	7	7,386	22,423
			89,200
Deferred Income	9		30,925
			£58,275
CAPITAL AND RESERVES			
Reserve for fixed assets gifted	1, 12		57,252
Retained Surplus/(Deficit) carried forward			1,023
			£58,275

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members not exceeding 10% or more in number have not issued a notice requiring an audit under Section 249B. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Accounts which give a true and fair view of the state of affairs of the company as at 31st. March, 1997, and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirement of the Act relating to the Accounts so far as applicable to the Company.

The directors have taken advantage in the preparation of these Accounts, of the exemptions available under Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

the Accounts were approved by the board on 3 Nov 97 and signed on its behalf.

.....Director

The notes on pages 5 to 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD TO 31ST. MARCH, 1997.

1) ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Directors Report, all of which are continuing.

The company has taken advantage of the exemption in financial reporting standard No.1 from the requirement to produce a cashflow statement on the grounds that the company qualifies as a small company.

1.2 Turnover/Income

Turnover comprises the value of goods and services supplied by the company and relevant portion of grants received, relating to both revenue and capital expenditure in the period.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Plant, Equipment, Fixtures & Fittings	25% reducing balance basis

Assets acquired prior to the company operating its own financial systems have been included at cost and depreciated in accordance with the above policy. A reserve has been set up to include the value of these assets. Transfers from this reserve to the profit and loss account will include annually at a rate to equate with the depreciation charges of these assets.

1.4 Grants

Revenue grants are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

Capital grants are treated as deferred income and are taken to income over the same period as the depreciation periods for the assets they are intended to cover.

1.5 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the near future.

1.6 Going Concern Basis

The company is dependant on grant funding in order for it to continue its operations. The directors are not aware of any matters which will affect their grant requirements and consider it appropriate for the financial statements to be prepared on a going concern basis.

2) TURNOVER AND GRANTS RECEIVED

Grants receivable and other income comprise the following:-

Grants Receivable	59,545
Fundraising, rents, tuition and other income	6,856
	£66,401

In addition to the above, grants amounting to £37, 988 were received during the period. These are currently held as deferred income and are to be transferred to income in accordance with the policy stated at 1.4 above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD TO 31ST. MARCH, 1997.
(continued)

3) OPERATING SURPLUS/DEFICIT
The operating surplus/deficit is stated after charging:-

Depreciation of tangible fixed assets	£3,175

4) TAXATION
UK current year taxation -
UK Corporation tax at small companies rate — NIL

5) TANGIBLE FIXED ASSETS

	Plant, Equipt, Fixtures & Fittings	Total
Cost -		
Added	89,036	89,036
At 31.3.97	£89,036	£89,036
Depreciation -		
Charge for the year	22,259	22,259
At 31.3.97	£22,259	£22,259
Net Book Value at 31.3.97	£66,777	£66,777

Included within the above are assets at a cost of £76,336 and related depreciation of £19,084 which were purchased for the company via the local authority.

6) DEBTORS	
Trade Debtors	1,160
Other Debtors	120
	£1,280

7) CREDITORS Amounts falling due within one year -	
Trade Creditors	4,628
Other Creditors	2,758
	£7,386

Included within other creditors is an amount of £2,758 relating to social security and other taxes.

8) Provision for deferred taxation is not considered necessary as there are no material timing differences.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD TO 31ST. MARCH, 1997.
(continued)

9) DEFERRED INCOME

Capital and revenue grants c/f	£22,746

10 GRANTS RECEIVED

The company is heavily dependant upon grant funding from various services. During the period to 31st. March, 1997, grants (mainly from government agencies) were received as follows:-

Grants Received		£97,533
Represented in the financial statements as:-		
Transferred to income in the period to 31.3.97		
Revenue	56,370	
Capital	3,175	
		59,545
Carried forward on deferred income		37,988
		£97,533

11) CALLED UP SHARE CAPITAL

There is no share capital. The company is limited by guarantee.

12) MOVEMENT ON RESERVES

12.1	
Surplus/(Deficit) for the period	1,023
Retained Surplus/(Deficit) carried forward	£1,023
12.2	
Reserve for assets gifted	76,336
Transfer to profit and loss account	19,084
Reserve carried forward	£57,252