

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
AMGEN RHONDDA LIMITED**

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AMGEN RHONDDA LIMITED

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FOR THE YEAR ENDED 31 MARCH 2015**

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AMGEN RHONDDA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS: A D Maddox
N Wheeler
B J Davies

SECRETARY: B J Davies

REGISTERED OFFICE: Bryn Pica
Llwydcoed
Aberdare
Rhondda Cynon Taf
CF44 0BX

REGISTERED NUMBER: 03687641 (England and Wales)

AUDITORS: KTS OWENS THOMAS LIMITED
Chartered Accountants and Registered Auditors
The Counting House,
Celtic Gateway,
Cardiff,
CF11 0SN

BANKERS: Barclays Bank plc
Pontypridd Business Centre
91 Taff Street
Pontypridd

AMGEN RHONDDA LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company in the year under review continues to be that of the stewardship of a closed landfill site and associated opportunities for income generation.

The company recognised a loss of £115,481 (2014 – £151,275) during the year due to the costs of site monitoring exceeding the level of gas royalties received and the stewardship fee provided to the company from Rhondda Cynon Taf County Borough Council (as previously agreed between the parties).

The company has agreed an increased level of stewardship fee with Rhondda Cynon Taf County Borough Council from 1st April 2015 which will mitigate losses going forward. Opportunities for future income generating activities will continue to be explored.

DIRECTORS

The directors during the year under review were:

A D Maddox
N Wheeler
B J Davies

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements 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 of the company for that year. 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and ensuring 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The information in the accounting statements and related notes (as defined by Section 418 of the Companies Act 2006) has been disclosed to the company's auditors and provide a true and fair view of the financial position of Amgen Rhondda Limited as at 31 March 2015.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true & fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

AMGEN RHONDDA LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

AUDITORS

The auditors, KTS Owens Thomas Limited, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



B J Davies - Secretary

Date: 20/11/15



We have audited the financial statements of Amgen Rhondda Limited for the year ended 31 March 2015 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 a Report of the Auditor 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 Statement of Directors' Responsibilities set out on page two, 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

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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2015 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 requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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 the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

KTS Owens Thomas Limited

Carol Warburton (Senior Statutory Auditor)
for and on behalf of KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

Date: 3 DECEMBER 2015

AMGEN RHONDDA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Year ended 31 March 2015 £	Year ended 31 March 2014 £
TURNOVER	2	66,622	50,000
Cost of sales		<u>(103,828)</u>	<u>(131,885)</u>
GROSS LOSS		(37,206)	(81,885)
Administrative expenses		<u>(78,523)</u>	<u>(69,890)</u>
OPERATING LOSS	3	(115,729)	(151,775)
Interest receivable and similar income		<u>248</u>	<u>500</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(115,481)	(151,275)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(115,481)</u>	<u>(151,275)</u>

The notes form part of these financial statements


AMGEN RHONDDA LIMITED (COMPANY NUMBER: 03687641)

**BALANCE SHEET
31 MARCH 2015**

	Notes	31 March 2015		31 March 2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		66,982		89,325
CURRENT ASSETS					
Debtors – due within one year	6	7,568		15,582	
Cash at bank		<u>101,797</u>		<u>186,110</u>	
		109,365		201,692	
CREDITORS					
Amounts falling due within one year	7	<u>(43,088)</u>		<u>(42,277)</u>	
NET CURRENT ASSETS			66,277		159,415
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS			<u>133,259</u>		<u>248,740</u>
CAPITAL AND RESERVES					
Called up share capital	8		2,976,910		2,976,910
Profit and loss account	9		<u>(2,843,651)</u>		<u>(2,728,170)</u>
SHAREHOLDER'S FUNDS			<u>133,259</u>		<u>248,740</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of Amgen Rhondda Limited, registered number 03687641, were approved by the board and signed on behalf of the board by:



A D Maddox - Director



B J Davies - Director

Date 20/11/15

The notes form part of these financial statements

AMGEN RHONDDA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

I. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company recognised a loss of £115,481 (2014 – £151,275 loss) during the year following a reduction in annual stewardship fee from its ultimate parent undertaking, Rhondda Cynon Taf County Borough Council (RCTCBC) of £200,000. As the Nant-y-Gwyddon landfill site is now closed, the company meets its ongoing obligations from existing resources and the reduced stewardship fee.

The company has agreed an increased level of stewardship fee with Rhondda Cynon Taf County Borough Council from 1st April 2015 which will mitigate losses going forward. Opportunities for future income generating activities will continue to be explored.

The directors have assessed the company's current and forecast financial position in light of the factors noted above and has concluded that the company has sufficient resources to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Consequently, the directors have prepared the financial statements on a going concern basis.

Turnover and revenue recognition

Turnover represents net invoiced sales of services for a stewardship fee, excluding value added tax. Revenue is recognised evenly over the period to which it relates.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 10 years

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

AMGEN RHONDDA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

2. OPERATING LOSS

The operating loss is stated after charging:

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Depreciation of tangible fixed assets – owned assets	22,343	26,463
(Profit) on disposal of tangible fixed assets	-	(9,479)
Auditors' remuneration	<u>3,438</u>	<u>4,312</u>

3. DIRECTORS EMOLUMENTS AND EMPLOYEE INFORMATION

The directors were the only employees of the company during the current and prior financial year. They did not receive any emoluments during this time.

4. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Current tax:		
UK corporation tax charge for current year	<u>-</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Plant and Machinery £
COST	
At 1 April 2014 and at 31 March 2015	<u>292,193</u>
DEPRECIATION	
At 1 April 2014	202,868
Charge for year	<u>22,343</u>
At 31 March 2015	<u>225,211</u>
NET BOOK VALUE	
At 31 March 2015	<u>66,982</u>
At 31 March 2014	<u>89,325</u>

AMGEN RHONDDA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	485	12,925
Other debtors and prepayments	<u>7,083</u>	<u>2,657</u>
	<u><u>7,568</u></u>	<u><u>15,582</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	7,922	10,168
Amounts due to group undertakings	8,578	113
Other creditors and accruals	<u>26,588</u>	<u>31,996</u>
	<u><u>43,088</u></u>	<u><u>42,277</u></u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal Value	2015 £	2014 £
100	Ordinary	£1	100	100
2,976,810	Preference	£1	<u>2,976,810</u>	<u>2,976,810</u>
			<u><u>2,976,910</u></u>	<u><u>2,976,910</u></u>

AMGEN RHONDDA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

9. RESERVES

	Profit and loss account
	£
At 1 April 2014	(2,728,170)
Loss for the financial year	<u>(115,481)</u>
At 31 March 2015	<u><u>(2,843,651)</u></u>

10. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption to disclose transactions and balances with related parties under the terms of FRS 8 as they form part of a 100% group.

11. ULTIMATE PARENT AND CONTROLLING PARTY

The ordinary share capital of Amgen Rhondda Limited is wholly owned by Cynon Valley Waste Disposal Company Limited, a company registered in England and Wales.

The preference share capital of Amgen Rhondda Limited is wholly owned by Rhondda Cynon Taf County Borough Council (RCTCBC). RCTCBC wholly owns the ordinary share capital of Cynon Valley Waste Disposal Company Limited.

The company's ultimate parent undertaking and controlling party is RCTCBC, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of RCTCBC's consolidated financial statements can be obtained from their website (www.rctcbc.gov.uk).