Company Registration No. 4580148

REGISTRAR OF COMPANIES

NEWPORT URBAN REGENERATION COMPANY LIMITED (a company limited by guarantee and not having a share capital)

Report and Financial Statements

31 March 2012

NEWPORT URBAN REGENERATION COMPANY LIMITED
(a company limited by guarantee and not having a share capital)

REPORT AND FINANCIAL STATEMENTS 2012

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

W D Mayne	Chairman - appointed 22 September 2011
E Marks	
J Price	
T Lee	
S Luke	
P Edwards	
D Russ	
P Cahill	
S Cookson	
R Bright	- appointed 12 July 2012
J Richards	- appointed 12 July 2012

SECRETARY

P J Jardine

REGISTERED OFFICE

1-2 Gold Tops
Newport
NP20 4PG

SOLICITORS

Morgan Cole

ACCOUNTANTS

Deloitte LLP
Cardiff

DIRECTORS' REPORT

The directors present their ninth report and the unaudited financial statements for the year ended 31 March 2012

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption

ACTIVITIES

The principal activity of the company during the year was to assist, promote, encourage, undertake and secure the regeneration and development in the physical and economic environment of the areas of the City of Newport as designated by the company from time to time ("the Urban Regeneration Area"), and of any area adjacent to the Urban Regeneration Area where such activity appears to the company to facilitate or be conducive to the regeneration and development of the Urban Regeneration Area and to re-establish it as a premier location for business and industries of all kinds and facilitate and increase the prosperity of employment and training opportunities and housing choice for the inhabitants of the City of Newport

The company only acts on behalf of its founder members and does not contract directly with any third parties Any executive staff are seconded from or contracted to the founder members

In 2011/12, the company's running costs were £922,584 (£544,384 on staffing and related costs, £152,624 on office running costs, and £225,576 on marketing/consultancy and networking costs) which was funded by the members of the company, i e the Welsh Government and Newport City Council

During this period, the company also oversaw the delivery of projects culminating in £8 1 million of spend by its partners

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Once again, due to the effects of the recession, the year proved to be a challenging one as far as securing private sector investment was concerned However, significant public sector projects continued to be delivered Work is underway on the city centre public realm, a project where the company has committed £2 6m over the next two years to enhance the streets and refurbish buildings in the iconic heart of the conservation area of Newport This work includes High Street, Market Street, Griffin Street and key city centre buildings including the grade II listed Indoor Market Concurrent with the work of building and landscape improvements, the implementation of buses in the High Street was delivered in December 2011

Land clearance and development is also underway at the Old Town Dock site which was granted planning permission in December 2011 The company is implementing landscaping and green infrastructure to pump-prime the location for developers The site is allocated for residential development, commercial and educational uses under the Newport Unlimited 2020 Vision Master Plan The Old Town Dock area is the largest scheme now in the UK for homes built to Level 5 of the Code for Sustainable Homes

Whilst the housing sector was one of the biggest casualties of the recession, Newport has continued to see houses being built and refreshed planning applications being submitted with the completion of the Westmark Newhaus development of 154 high-quality two-storey apartments on the riverfront and the completion of the former Art College conversion to 66 residential studios now put to market

Work has also continued on bringing forward other major projects in the city including environmental schemes such as leisure, walking and cycling routes to new parkland areas particularly along the riverfront It also provided new visitor facilities, creating information resources accessible by internet and telephone

The company has funded work to develop an Employment and Skills Charter and social enterprises Other projects include the Alacrity Foundation for which it provided and refurbished a joint venture building formerly called Udex House, the refurbishment of key buildings in the city including the completion of 11/12 High Street, street name signage, city centre map signs and direction finger posts together with tourist and marketing leaflets

DIRECTORS' REPORT (continued)

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS (continued)

The £6 7m Pillgwenlly Regeneration Framework is a European Funded project to which the company is contributing £800,000 in matched funding over four years and it also supported the completion of refurbishing works to a key city gateway - Mariners Green - which will help reconnect Pillgwenlly to the City Centre The company also funded and resourced the first Newport Food Festival in October 2011

The company undertakes important research and market intelligence, with key areas reviewed during the year including the residential market activity, development opportunities, local regeneration assets and business perceptions of Newport It also undertook a joint marketing plan with Newport City Council and supported a city-wide dressing programme

PROFIT AND LOSS ACCOUNT

The company has not traded during the current or the prior year and therefore has not presented a profit and loss account There have been no recognised gains and losses for the current or the prior year

DIVIDENDS

The company is limited by guarantee and has no share capital, consequently, no dividends can be paid

DIRECTORS

The directors, who served throughout the financial year and subsequently, unless otherwise stated, are listed on page 1 G S Watson resigned as Chairman and director on 22 September 2011 G Keighley, M Noor and J Norvill all resigned as directors on 2 June 2011 Cllr M Evans, Cllr E Townsend and P Noyes all resigned as directors on 12 July 2012

Approved by the Board of Directors
and signed on behalf of the Board

P J Jardine
Secretary

Date 20 September 2012

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEWPORT URBAN REGENERATION COMPANY LIMITED
(a company limited by guarantee and not having a share capital)
FOR THE YEAR ENDED 31 MARCH 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Newport Urban Regeneration Company Limited for the year ended 31 March 2012 which comprises the Balance Sheet and the related notes 1 to 3 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www icaew com/membershandbook

This report is made solely to the Board of Directors of Newport Urban Regeneration Company Limited, as a body, in accordance with the terms of our engagement letter dated 20 July 2012 Our work has been undertaken solely to prepare for your approval the financial statements of Newport Urban Regeneration Company Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 as detailed at www icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newport Urban Regeneration Company Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Newport Urban Regeneration Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Newport Urban Regeneration Company Limited You consider that Newport Urban Regeneration Company Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Newport Urban Regeneration Company Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

Deloitte LLP

Deloitte LLP
Chartered Accountants
Cardiff, United Kingdom

Date 21 September 2012

BALANCE SHEET
As at 31 March 2012

	Note	2012 £	2011 £
CAPITAL AND RESERVES			
Called up share capital	3	-	-
Profit and loss account		-	-
TOTAL RESERVES		-	-

For the year ended 31 March 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities:

These financial statements have not been audited because the company is entitled to the exemption provided in s477 of the Companies Act 2006 and its members have not required the company to obtain an audit of the financial statements in accordance with s476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements of Newport Urban Regeneration Company Limited, registered number 4580148, were approved by the Board of Directors and authorised for issue on 20/09/2012

Signed on behalf of the Board of Directors

W D Mayne
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable United Kingdom accounting standards The particular accounting policy adopted, which has been applied consistently throughout the current and the prior financial year, is described below

Accounting convention

The financial statements are prepared under the historical cost convention

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the current or the prior year and therefore has not presented a profit and loss account There have been no recognised gains and losses for the current or the prior year

3 SHARE CAPITAL

The company is limited by guarantee and has no share capital The members of the company have given an undertaking that, in the event of the company being wound up and unable to pay its debt in full, each member will contribute an amount not exceeding £1