

# 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**

TUESDAY



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25/09/2012

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

**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

CONFIDENTIAL

1. The purpose of this document is to provide information regarding the activities of the [redacted] in the [redacted] area. This information is being provided for your information and is not to be distributed outside of your office.

2. The [redacted] has been identified as a [redacted] and is currently active in the [redacted] area. The [redacted] has been identified as a [redacted] and is currently active in the [redacted] area. The [redacted] has been identified as a [redacted] and is currently active in the [redacted] area.

3. The [redacted] has been identified as a [redacted] and is currently active in the [redacted] area. The [redacted] has been identified as a [redacted] and is currently active in the [redacted] area. The [redacted] has been identified as a [redacted] and is currently active in the [redacted] area.

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

## **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.

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1. The purpose of this document is to provide a comprehensive overview of the current state of the project and to identify the key areas for improvement. The document is organized into several sections, each focusing on a specific aspect of the project. The first section discusses the overall goals and objectives of the project, while the second section provides a detailed analysis of the current progress. The third section identifies the major challenges and risks, and the fourth section outlines the recommended actions to address these issues. The final section provides a summary of the findings and conclusions.

2. The project has made significant progress in the areas of research and development, and the results of the initial tests are promising. However, there are still several key areas that need to be addressed, including the need for more extensive testing and the need to improve the overall quality of the project. The following table provides a summary of the current status of the project and the recommended actions to address the identified issues.

3. The project is currently in the final stages of development, and the results of the final tests are expected to be completed by the end of the year. The project team is confident that the project will be completed on time and within budget, and that the results will be of high quality. The following table provides a summary of the current status of the project and the recommended actions to address the identified issues.

**NEWPORT URBAN REGENERATION COMPANY LIMITED**  
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**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.

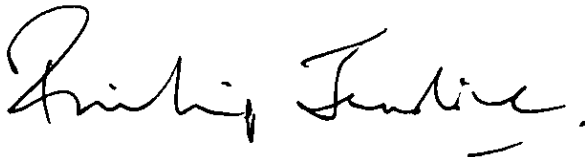
**DIVIDENDS**

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

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud.

2. The second part of the document outlines the specific requirements for record-keeping. It states that all transactions must be recorded in a timely and accurate manner, and that the records must be maintained for a minimum of five years.

3. The third part of the document discusses the role of the auditor in verifying the accuracy of the records. It states that the auditor must perform a thorough review of the records and must report any discrepancies to the appropriate authorities.

4. The fourth part of the document discusses the consequences of failing to maintain accurate records. It states that individuals or organizations that fail to comply with the requirements may be subject to fines, penalties, or even criminal prosecution.

5. The fifth part of the document discusses the importance of training and education for individuals involved in record-keeping. It states that individuals must be properly trained and educated in order to ensure the accuracy and integrity of the records.



**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](http://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](http://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*

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

**BALANCE SHEET**  
**As at 31 March 2012**

	Note	2012 £	2011 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	-	-
Profit and loss account		-	-
		<hr/>	<hr/>
<b>TOTAL RESERVES</b>		<hr/>	<hr/>

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

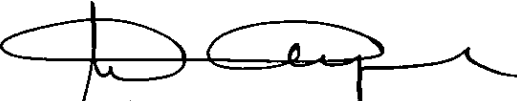
**Directors' responsibilities:**

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

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1946-1947

1948-1949

1950-1951

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

**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.