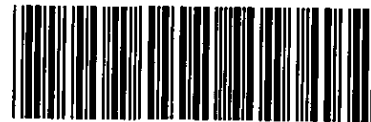


**NEWPORT URBAN REGENERATION
COMPANY LIMITED (a company limited by
guarantee and not having a share capital)**

Report and Financial Statements

31 March 2013

TUESDAY



A2KI3SMJ

A20

05/11/2013

#6

COMPANIES HOUSE

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

REPORT AND FINANCIAL STATEMENTS 2013

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Independent accountants' report	4
Balance sheet	5
Notes to the financial statements	6

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
Cllr R Bright
Cllr J Richards
E Marks
J Price
S Luke
P Edwards
D Russ
P Cahill
S Cookson

SECRETARY

P J Jardine

REGISTERED OFFICE

1-2 Gold Tops
Newport
NP20 4PG

LEGAL ADVISORS

Morgan Cole

ACCOUNTANTS

Deloitte LLP
Cardiff

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

DIRECTORS' REPORT

The directors present their tenth report and the unaudited financial statements for the year ended 31 March 2013. 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 the year ended 31 March 2013, the company's capital programme oversaw expenditure of £3,766,028 (2012 - £3,389,855) and its running costs were £866,978 (2012 - £922,584), £503,573 on staffing and related costs (2012 - £544,384), £162,251 on office running costs (2012 - £152,624), and £201,154 on marketing/consultancy and networking costs (2012 - £225,576) which were 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 £25 million of spend by its partners.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Over the last 12 months the mood of development and regeneration in Newport has changed perceptibly. Across the UK the impact of the recession is still being felt. In Newport the Company has maintained its focus on the delivery of the Newport 2020 Master Plan and, despite the churn of businesses in the city centre, its significant investment is making a difference.

Work has continued on the city centre public realm, a project where £2.6 million has been committed over two years to enhance the streets and refurbish buildings in the iconic heart of the conservation area in Newport. Investment to pump-prime the development site at Old Town Dock has been successful and agreements are now in place with two private investors who will bring forward housing, employment and a leisure site over the next six years.

The Company has also continued to be part of a number of projects that take Newport Unlimited beyond the usual physical regeneration remit. The second Newport Food Festival in October 2012 was a great success and will have continued sponsorship in 2013, it has also contributed funding to a number of projects working with new employers in the city centre to offer skills training to prospective employees.

In December 2012, the UK Government announced that Newport was one of ten winning cities that will be getting a share of £50 million funding to increase digital infrastructure across the city in 2013/14. Ultra-fast broadband capability will provide speeds of up to 100 Mbps and high-speed wireless internet access. A key aspect of the Newport bid is to work with existing employers to help them gain the full economic advantage of ultra-fast broadband.

The next phase of the Taylor Wimpey City Vizion riverside development started on site in 2012/13. Emerging now is a six-storey block housing 14 flats and open plan commercial space at ground level. Work also started on the Cambrian Centre in January 2013.

City Centre businesses have started to develop a Business Improvement District and the Company has been able to support this work.

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

DIRECTORS' REPORT (CONTINUED)

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS (continued)

There are interesting times ahead as in March 2013 the Welsh Government announced its intention to change the way in which regeneration is funded and delivered in Wales responding to the significant reduction in public funding over the next decade

GOING CONCERN

The directors have assessed the likely ability of the company to continue as a going concern for the foreseeable future. In forming this assessment, the directors have noted that as of 31 March 2014, there is the possibility that a new format of regeneration vehicle will be favoured. At this point, the company may cease to exist in its current format, although the Newport Urban brand may be retained. The company has no liabilities which need to be met.

As the company does not trade in its own right, and has no assets or liabilities, preparation of the financial statements on a basis other than going concern would have no impact on how they are presented.

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, and accordingly no statement of total recognised gains and losses has been presented.

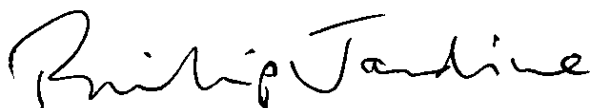
DIVIDENDS

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, are listed on page 1.

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



P J Jardine
Secretary

Date

12/9/2013

**INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED
ACCOUNTS TO THE MEMBERS OF
NEWPORT URBAN REGENERATION COMPANY LIMITED
(a company limited by guarantee and not having a share capital)**

In accordance with the engagement letter dated 3 June 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the balance sheet and the related notes 1 to 3, from the accounting records and information and explanations you have given to us

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this report 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 directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view, have been properly prepared in accordance with the relevant financial reporting framework and have been prepared in accordance with the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

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

Deloitte LLP

Deloitte LLP
Chartered Accountants
Cardiff, United Kingdom

Date *23 October 2013*

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

BALANCE SHEET
As at 31 March 2013

	Note	2011 £	2010 £
CAPITAL AND RESERVES			
Called up share capital	3	-	-
Profit and loss account		-	-
		<hr/>	<hr/>
TOTAL RESERVES		<hr/>	<hr/>

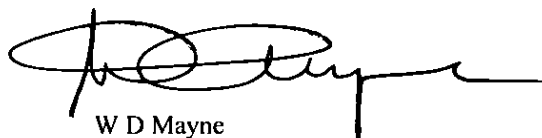
For the year ended 31 March 2013, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities:

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

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

Signed on behalf of the Board of Directors



W D Mayne
Director

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 2013

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, and accordingly no statement of total recognised gains and losses has been presented.

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.