

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

Report and Financial Statements

31 March 2014



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

REPORT AND FINANCIAL STATEMENTS 2014

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NEWPORT URBAN REGENERATION COMPANY LIMITED
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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

Room 723,
Civic Centre,
Newport,
NP20 4UR

LEGAL ADVISORS

Morgan Cole
Cardiff

ACCOUNTANTS

Deloitte LLP
Cardiff

NEWPORT URBAN REGENERATION COMPANY LIMITED
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DIRECTORS' REPORT

The directors present their eleventh and final report and the unaudited financial statements for the year ended 31 March 2014. This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

ACTIVITIES

The directors resolved that the Company should seek to close formally and cease all trading activities on 31 March 2014, with the intention of applying to dissolve and strike off the Company from the Register of Companies.

The principal activities of the company during the year were 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 2014, the company's capital programme oversaw expenditure of £3,398,918 (2013 - £3,766,028) and its running costs were £686,976 (2013 - £866,978); £498,206 on staffing and related costs (2013 - £503,573); £100,841 on office running costs (2013 - £162,251); and £87,929 on marketing/consultancy and networking costs (2013 - £201,154) 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 over £6m of spend by its partners.

REVIEW OF THE FINAL YEAR OF ACTIVITY

The over-arching remit of the urban regeneration company has been to "promote regeneration and to help strengthen the economy of Newport by encouraging investment in homes, businesses and leisure". Over the last 12 months the mood of development and regeneration in Newport has changed perceptibly as the UK economy shows signs of improvement. The city has progressed with the Friars Walk shopping development including receiving confirmation from major retailers and food restaurants to occupy the development. The Cambrian Centre is nearing completion - a 93,390 sq.ft office space, much of which will be occupied by Admiral Group plc.

The company has maintained its focus on the delivery of the Newport 2020 Master Plan with the Market Quarter public realm and indoor market work completed. The last land parcels at Old Town Dock were sold to developers who will now be creating a family pub and an 11 acre mixed use site of residential, commercial and community facilities. A programme of refurbishment of key buildings was funded which included the King William IV pub. These schemes were led by Newport City Council with matched funding from the owners of each building to create new residential and commercial opportunities, often in previously derelict properties.

The company has also continued to be part of a number of projects that take Newport Unlimited beyond the usual physical regeneration remit. The company sponsored another successful food festival as well as work to help Newport retailers develop their own Business Improvement District. It contributed funding to a number of projects working with new employers in the city centre to offer skills training to prospective employees including a matched-funding contribution to help take forward works in connection with the proposed Newport Hospitality and Food Academy in conjunction with Coleg Gwent in the Royal Chambers area of the indoor market. The company has funded work to help develop digital infrastructure across the city in 2013/14, a key aspect of Newport's development being to work with existing employers to help them gain the full economic advantage of UK government funding to increase access to ultra-fast broadband. Ultra-fast broadband capability will provide speeds of up to 100 Mbps to retailers, residents and commercial premises in Newport, and will also allow high-speed wireless internet access to be offered throughout the city. Newport Unlimited also worked with Newport City Council to develop their successful bid for Vibrant and Viable Places funding from the Welsh Government.

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DIRECTORS' REPORT (CONTINUED)

NEWPORT – A DECADE OF TRANSFORMATION

In the 12 years since Newport Unlimited was created as a partnership between the Welsh Assembly Government and Newport City Council to spearhead the regeneration of key sites across Newport, a great deal has changed. In total, the combined regional GVA benefit and private sector investment levered into the city is £1,768 million. The projects and activities supported by Newport Unlimited and its partners have also levered-in some £940 million of private sector investment in construction and development work in the city (after allowing for deadweight and displacement).

The regeneration work has helped generate capacity to accommodate some 4,850 gross new jobs in Newport. A further 22,700 gross new jobs are expected to arise from the remaining projects in the development pipeline which are either under construction or firmly committed with developers. The total public sector cost per net job generated at the local level is £12,900 reflecting the comprehensive regeneration of the city; and just £10,600 at the regional level which is significantly lower than the national benchmark.

GOING CONCERN

The directors have confirmed their intention to dissolve the company. In forming this assessment, the directors had been advised that as of 31 March 2014 the owners and founder members, the Welsh Assembly Government and Newport City Council, would no longer provide any funding for the continued operation of the company.

The directors note the likelihood that a new format of regeneration vehicle will be favoured for the city and that the company will cease to exist in its current format, although the Newport Urban Regeneration brand may be retained by the founder members.

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 their presentation.

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.

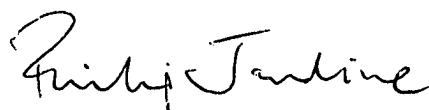
DIVIDENDS

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: 3rd July 2014

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEWPORT URBAN GENERATION COMPANY LIMITED (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) FOR THE YEAR ENDED 31 MARCH 2014

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 2014 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 19 February 2014. 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 financial position 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 3 July 2014

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BALANCE SHEET
As at 31 March 2014

	Note	2014 £	2013 £
CAPITAL AND RESERVES			
Called up share capital	3	-	-
Profit and loss account		-	-
TOTAL RESERVES		-	-

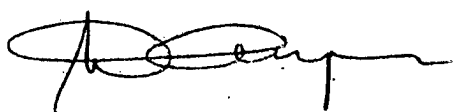
For the year ended 31 March 2014, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 *3 July 2014*

Signed on behalf of the Board of Directors



W D Mayne
Director

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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2014

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.