

**Company registration number: 04619392**

**Abergwyngregyn Regeneration Company Limited**

**Company limited by guarantee**

**Unaudited filleted financial statements**

**31 March 2020**

# **Abergwyngregyn Regeneration Company Limited**

**Company limited by guarantee**

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# **Abergwyngregyn Regeneration Company Limited**

**Company limited by guarantee**

## **Directors and other information**

### **Directors**

Wynn Griffith  
Wendy Corner  
Ifor Evans  
Roger Williams  
Rita Roberts  
Hywel Thomas  
Idris Barker Resigned 16 December 2019  
Nicolette Whiting  
Jacqueline Bugden Resigned 14 April 2020  
Rena Griffith  
Eirlys Williams

### **Company number**

04619392

### **Registered office**

Yr Hen Felin  
Abergwyngregyn  
Llanfairfechan  
Gwynedd  
LL33 0LP

### **Business address**

Yr Hen Felin  
Abergwyngregyn  
Llanfairfechan  
Gwynedd  
LL33 0LP

### **Accountants**

Parker, O'Regan, Tann & Co  
Bangor Business Centre  
2 Farrar Road  
Bangor  
Gwynedd  
LL57 1LJ

**Abergwyngregyn Regeneration Company Limited**

**Company limited by guarantee**

**Chartered certified accountants' report to the board of directors on the preparation of the  
unaudited statutory financial statements of Abergwyngregyn Regeneration Company Limited**

**Year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abergwyngregyn Regeneration Company Limited for the year ended 31 March 2020 as set out on pages 1 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com](http://www.accaglobal.com).

This report is made solely to the board of directors of Abergwyngregyn Regeneration Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Abergwyngregyn Regeneration Company Limited and state those matters that we have agreed to state to the board of directors of Abergwyngregyn Regeneration Company Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com](http://www.accaglobal.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abergwyngregyn 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 Abergwyngregyn 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 profit of Abergwyngregyn Regeneration Company Limited. You consider that Abergwyngregyn 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 Abergwyngregyn 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.

Parker, O'Regan, Tann & Co

Chartered Certified Accountants

Bangor Business Centre

2 Farrar Road

Bangor

Gwynedd

LL57 1LJ

29 August 2020



# Abergwyngregyn Regeneration Company Limited

Company limited by guarantee

## Statement of financial position

31 March 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5	288,006		260,850	
Investments	6	2,000		2,000	
		<u>          </u>		<u>          </u>	
			290,006		262,850
<b>Current assets</b>					
Debtors	7	6,278		6,649	
Cash at bank and in hand		23,213		26,962	
		<u>          </u>		<u>          </u>	
		29,491		33,611	
<b>Creditors: amounts falling due within one year</b>	8	( 9,248)		( 4,359)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			20,243		29,252
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			310,249		292,102
<b>Creditors: amounts falling due after more than one year</b>	9	( 233,820)		( 240,950)	
			<u>          </u>		<u>          </u>
<b>Net assets</b>			76,429		51,152
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Profit and loss account			76,429		51,152
			<u>          </u>		<u>          </u>
<b>Members funds</b>			76,429		51,152
			<u>          </u>		<u>          </u>

For the year ending 31 March 2020 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 its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 August 2020 , and are signed on behalf of the board by:

Ifor Evans Hywel Thomas

Director Director

Company registration number: 04619392

# **Abergwyngregyn Regeneration Company Limited**

## **Company limited by guarantee**

## **Notes to the financial statements**

**Year ended 31 March 2020**

### **1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Yr Hen Felin, Abergwyngregyn, Llanfairfechan, Gwynedd, LL33 0LP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover represents the total amount receivable for the period.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 % straight line
Pay & Display	-	12.5 % straight line
Cafe equipment	-	12.5 % straight line
Computer equipment	-	12.5 % straight line
Other equipment	-	12.5 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **4. Limited by guarantee**

The company is limited by guarantee and does not have a share capital. The liability of the guarantors is limited to £1.

## 5. Tangible assets

	Freehold property £	Pay and display £	Cafe equipment £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>						
At 1 April 2019	356,425	3,048	31,827	7,041	7,219	405,560
Additions	32,206	-	3,696	-	1,127	37,029
<b>At 31 March 2020</b>	<b>388,631</b>	<b>3,048</b>	<b>35,523</b>	<b>7,041</b>	<b>8,346</b>	<b>442,589</b>
<b>Depreciation</b>						
At 1 April 2019	98,958	3,047	28,795	7,040	6,870	144,710
Charge for the year	7,774	-	1,536	-	563	9,873
<b>At 31 March 2020</b>	<b>106,732</b>	<b>3,047</b>	<b>30,331</b>	<b>7,040</b>	<b>7,433</b>	<b>154,583</b>
<b>Carrying amount</b>						
<b>At 31 March 2020</b>	<b>281,899</b>	<b>1</b>	<b>5,192</b>	<b>1</b>	<b>913</b>	<b>288,006</b>
At 31 March 2019	257,467	1	3,032	1	349	260,850

## 6. Investments

	Unlisted investments £	Total £
<b>Cost</b>		
At 1 April 2019 and 31 March 2020	2,000	2,000
<b>Impairment</b>		
At 1 April 2019 and 31 March 2020	-	-
<b>Carrying amount</b>		
<b>At 31 March 2020</b>	<b>2,000</b>	<b>2,000</b>
At 31 March 2019	2,000	2,000

## 7. Debtors

	2020	2019
	£	£
Other debtors	6,278	6,649
	<hr/>	<hr/>

## 8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	7,076	1,816
Other creditors	2,172	2,543
	<hr/>	<hr/>
	9,248	4,359
	<hr/>	<hr/>

## 9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	233,820	240,950
	<hr/>	<hr/>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.