

COMPANY REGISTRATION NUMBER: 06580879

Cambrian Mountains Company C.I.C.
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2017

FRANCIS GRAY
Chartered accountant
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion, SY23 2HN

TUESDAY



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Cambrian Mountains Company C.I.C.

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2017

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Cambrian Mountains Company C.I.C.

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

Mr D L Evans	(Appointed 20 December 2016)
Mr I R Jones	(Appointed 20 December 2016)
Mr T O Pugh	(Appointed 20 December 2016)
Mr J T Raw	(Appointed 20 December 2016)
G Rowlands	(Resigned 31 December 2016)
P Davies	(Resigned 31 December 2016)
J Lloyd Jones	(Resigned 31 December 2016)
J Furse	(Resigned 31 December 2016)
S C Balsom	(Resigned 31 December 2016)

Small company provisions

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

This report was approved by the board of directors on 23 May 2017 and signed on behalf of the board by:



Ms N Aarons
Company Secretary

Registered office:
Unit 2
Kings Yard Studios
Sheffield House
25 China Street
Llanidloes
SY18 6AB

Cambrian Mountains Company C.I.C.

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Cambrian Mountains Company C.I.C.

Year ended 31 March 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2017, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FRANCIS GRAY
Chartered accountant

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion, SY23 2HN

Cambrian Mountains Company C.I.C.

Company Limited by Guarantee

Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	7	8,329		8,753
Cash at bank and in hand		<u>22,476</u>		<u>46,264</u>
		30,805		55,017
Creditors: amounts falling due within one year	8	<u>1,437</u>		<u>4,149</u>
Net current assets			29,368	50,868
Total assets less current liabilities			29,368	50,868
Net assets			29,368	50,868
Capital and reserves				
Profit and loss account			<u>29,368</u>	<u>50,868</u>
Members funds			<u>29,368</u>	<u>50,868</u>

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

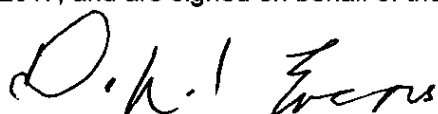
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 were approved by the board of directors and authorised for issue on 23 May 2017, and are signed on behalf of the board by:



Mr D L Evans
Director

Company registration number: 06580879

The notes on pages 4 to 6 form part of these financial statements.

Cambrian Mountains Company C.I.C.

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Unit 2, Kings Yard Studios, Sheffield House, 25 China Street, Llanidloes, SY18 6AB.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Cambrian Mountains Company C.I.C.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year of ceasing to be a member.

5. Operating profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Loss on disposal of tangible assets	<u>—</u>	<u>884</u>

Cambrian Mountains Company C.I.C.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 6).

7. Debtors

	2017	2016
	£	£
Trade debtors	8,329	8,748
Other debtors	—	5
	<u>8,329</u>	<u>8,753</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	404	3,049
Social security and other taxes	424	—
Other creditors	609	1,100
	<u>1,437</u>	<u>4,149</u>

9. Related party transactions

The Cambrian Mountain Initiative Trust have full use of the companies premises and services during current and previous years with no charge. The company was under the control of the Directors throughout the current and previous year. No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Cambrian Mountains Company C.I.C

Company Number

6580879

Year Ending

31 March 2017

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The activities of the company are focused on supporting the communities of the Cambrian Mountains through improving the local economy. The activities have focused on food, tourism and community development:

Food - Cambrian Mountain lamb has been developed as the flagship product and marketed through Cooperative group, and local butchers. New markets are being developed. The focus for this year has been to submit a PFN application to the Defra and then the EU to gain recognised status for Cambrian Mountain Lamb as a unique product. This will continue into 2017-2018.

Communities - the company supports key local groups to strengthen local economies and develop awareness of the Cambrian Mountains.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The Company reports three times a year to a Partnership Board which draws together representatives of communities and interest groups from across the area. There have also been regular meetings with producers and separate Cambrian Mountain Lamb, Beef and Wool producers groups have met regularly

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

no remuneration was received

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration

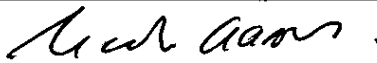
(Please continue on separate continuation sheet if necessary.)

(N.B. Please enclose a cheque for £15 payable to Companies House)

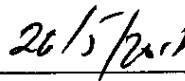
PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date



Office held (tick as appropriate) ☐ Director ☒ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Nicole Aarons	
Company Secretary	
enquiry@cambrianmountains.co.uk	
Telephone	07813928275
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG