

Registered number: 06776928

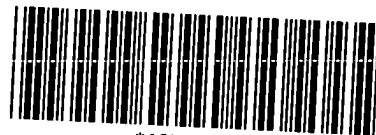
Age Cymru Enterprises Limited

Annual report and financial statements

Year ended

31 March 2020

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DIRECTORS AND ADVISERS

Directors

Victoria Elizabeth Lloyd
Darren Rees
Peter Hamilton (Resigned 18 November 2019)

Registered office

Ground Floor
Mariners House Trident Court
East Moors Road
Cardiff
CF24 5TD

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2020.

Company Information

Age Cymru Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, Mariners House Trident Court, East Moors Road, Cardiff, Wales, CF24 5TD.

Going concern

As reported by the directors last year the contract between the company and Age UK Enterprises was terminated with effect from 31 January 2020.

The directors have reviewed the operation of the company in light of the company's only source of income ceasing from 1 February 2020. As such, the directors have prepared the financial statements on a basis other than on a going concern basis.

Director and their interests

The directors who served during the year are as follows:

Victoria Elizabeth Lloyd
Peter John Wilson Hamilton (Resigned 18 November 2019)
Darren Rees

The directors do not have any interest in the share capital of the company.

Subsequent events

No other important events affecting the company have occurred since the end of the financial year.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

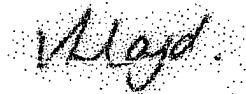
The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware. The directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Basis of preparation

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, with reference to section 414B of the Companies Act 2006, an exemption has also been taken in relation to the preparation of a strategic report.

**Approved by the board of directors on
and signed on behalf of the board**

11 November 2020



Victoria Elizabeth Lloyd, Director
Ground Floor
Mariners House Trident Court,
East Moors Road,
Cardiff,
Wales,
CF24 5TD

Date 11 November 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE CYMRU ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Cymru Enterprises Limited for the year ended 31 March 2020 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the disclosure in note 1 that sets out that the company has ceased trading after the decision of Age UK Enterprises to close the trading network from 1 February 2020, depriving the company of its only source of income. On this basis the financial statements have not been prepared on the going concern basis. Our opinion is not modified in this respect.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page XX, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

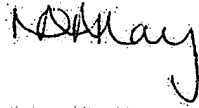
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 2nd December 2020

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2020

	Note	2020 Total £	2019 Total £
Turnover	3	121,045	199,013
Cost of sales		-	(223)
Gross profit		121,045	198,790
Administrative expenses		(131,524)	(190,054)
Operating profit / (loss)		(10,479)	8,736
Profit / (loss) before taxation		(10,479)	8,736
Taxation	5	-	-
Profit / (loss) for the financial year		(10,479)	8,736
Total comprehensive income / (loss) for the financial year		(10,479)	8,736

Any profit and total comprehensive income for the financial year is attributable to the shareholders.

The notes on pages 11 to 15 form part of these financial statements.

BALANCE SHEET as at 31 March 2020

	Notes	2020 £	2019 Restated - £
Current assets			
Debtors	6	107	14,885
Cash at bank and in hand		156,382	127,562
		<hr/>	<hr/>
		156,489	142,447
Creditors: amounts falling due in less than one year	7	(189,098)	(162,775)*
		<hr/>	<hr/>
Net current liabilities		(32,609)	(20,328)
		<hr/>	<hr/>
Total assets less current liabilities		(32,609)	(20,328)
Provisions for liabilities		-	(1,802)
		<hr/>	<hr/>
Net liabilities		(32,609)	(22,130)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(32,611)	(22,132)
		<hr/>	<hr/>
Shareholders' funds		(32,609)	(22,130)
		<hr/>	<hr/>

* Note: Creditors balance at 31 March 2019 amended by £1 – previously reported (£162,774).

The accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors on ...11 November..... 2020 and authorised for issue.

Signed on behalf of the Board of Directors



Victoria Elizabeth Lloyd
Director

Registered number: 06776928 England and Wales
The notes on pages 11 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2020

	Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	2	(30,868)*	(30,866)
Profit/(loss) for the year	-	8,736	8,736
<hr/>			
Balance at 31 March 2019	2	(22,132)	(22,130)
Profit/(loss) for the year	-	(10,479)	(10,479)
<hr/>			
Balance at 31 March 2020	2	(32,611)	(32,609)
<hr/>			

* Note: retained losses as at 1 April 2018 amended by £1 from the previously reported (£30,867).

The notes on pages 11 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

1 Accounting policies

The principal accounting policies are summarised below.

1.1 Basis of preparation

Age Cymru Enterprises Limited is a private company limited by shares incorporated in England and Wales (registered number: 06776928). The registered office address is Ground Floor, Mariners House Trident Court, East Moors Road, Cardiff, Wales, CF24 5TD.

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared under the historical cost convention.

1.2 Exemptions

Age Cymru Enterprises meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and intra-group transactions.

1.3 Going concern

The directors reviewed the operation of the company in light of the decision of Age UK Enterprises to close the trading network 1 February 2020, depriving the company of its only source of income. As such, the directors have prepared these financial statements on a basis other than on a going concern basis. The directors have sought to select accounting policies that will result in the most relevant and reliable financial information. All assets within the balance sheet are disclosed at values at which they are expected to be realised. All liabilities reflect the full amount at which they are expected to crystallize.

1.4 Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

1.5 Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallize based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.6 Pensions

The Company contributes to a group personal pension plan operated by Zurich as well as an occupational money purchase scheme. A pension plan is available to all employees over the age of 18. The assets of the scheme are held separately from those of the Company. The annual contribution payments are charged to the Statement of comprehensive income.

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of comprehensive income in the periods during which services are rendered by employees.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

1 Accounting policies (continued)

1.6 Pensions (continued)

For defined contribution schemes the amount charged to the Statement of comprehensive for pension costs and other postretirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.7 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

2 Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The Directors do not consider there to be any source of estimation uncertainty that might have a significant risk of causing material adjustments to the carrying amounts of assets or liabilities in the next financial year, nor do they consider that any accounting judgement has had a significant effect on amounts reported.

3 Turnover and profit before taxation

The total turnover of the company for the year has been derived from activity wholly undertaken in the United Kingdom.

4 Employee information

	2020	2019
	Number	Number
The average number of employees of the company during the year:	5	7
Staff costs for the above persons were:	£	£
Wages and salaries	92,512	115,842
Social security costs	8,075	8,755
Pension costs	6,606	7,828
Redundancy	23,309	8,885
	130,502	141,310

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

5. Gift Aid and Taxation

Profits chargeable to corporation tax are gift aided to Age Cymru. Gift Aid payable for the year ended 31 March 2020 is £Nil (2019: £Nil).

	2020	2019
	£	£
Corporation tax		
Current tax on profits for the year	-	-
Adjustments in respect of prior periods	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 – the same as) the standard rate of corporation tax in the UK of 19% (2019 – 19%) as set out below:

	2020	2019
	£	£
Profit/(Loss) on ordinary activities before tax	(10,479)	8,736
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 – 19%)	(1,991)	1,660
Effects of:		
Remeasurement of deferred tax for changes in tax rates	(364)	-
Adjust closing deferred tax to average rate of 19%	-	506
Adjust opening deferred tax to average rate of 19%	-	(681)
Deferred tax not recognised	2,355	(1,485)
Total tax charge for the year	nil	nil

Factors that may affect future tax charges

An amount of £5,448 (2019: £1,873) has been identified as a deferred tax asset which has not been provided for above. No deferred tax provision has been recognised on the basis that taxable profits will continue to be gift aided to charity and therefore this asset is unlikely to be realised.

Any deferred tax at 31 March 2020 has been calculated based on the rate of 19% being the rate substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

6 Debtors	2020	2019
	£	£
Due within one year		
Trade debtors	-	200
Amounts owed by group undertakings	38	14,558
Other debtors	69	127
	<hr/>	<hr/>
	107	14,885
	<hr/>	<hr/>

7 Creditors falling due within one year	2020	2019
	£	Restated - £
Amounts owed to group undertakings	176,386	162,139*
Taxation and social security	-	-
Accruals and deferred income	12,712	636
	<hr/>	<hr/>
	189,098	162,745
	<hr/>	<hr/>

* Note: amended by £1 – previously reported: £162,138.

8 Share capital	2020	2019
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<hr/> 2	<hr/> 2

9 Reserves

Profit and loss account is the accumulated profits and losses after taxation less amounts distributed to shareholders.

10 Financial Instruments	2020	2019
	£'000	£'000
Financial assets measured at amortised cost	156	142
Financial liabilities measured at amortised cost	(189)	(165)

11 Capital commitments

The company had no capital commitments at 31 March 2020 or 31 March 2019.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

12 Contingent liabilities

There were no contingent liabilities at 31 March 2020 or 31 March 2019.

13 Transactions with directors and other related parties

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with Age Cymru Charity and other wholly owned companies within the Age UK group, there are no other related party transactions.

14 Ultimate parent company

At 31 March 2019, Age Cymru Enterprises Limited was 100% owned by Age Cymru, a charitable company registered in England and Wales.

The directors consider that the ultimate parent undertaking and controlling related party of the company to be Age UK, a charitable company limited by guarantee and registered in England: registered office address 1-6 Tavistock Square, London, WC1H 9NA, company number 6825798, and registered charity number 1128267.