

REGISTERED NUMBER: 07181701 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
HIGH PERFORMANCE COMPUTING WALES**

FRIDAY



A6JD8H9M

A20

17/11/2017

#54

COMPANIES HOUSE

HIGH PERFORMANCE COMPUTING WALES (REGISTERED NUMBER: 07181701)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

HIGH PERFORMANCE COMPUTING WALES

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS: Mr R A Brelsford-Smith
Mr M D Davies
Mr E H Reynolds
Mr R E Williams

SECRETARY: Mr M D Davies

REGISTERED OFFICE: Cae Derwen
College Road
Bangor
Gwynedd
LL57 2DG

REGISTERED NUMBER: 07181701 (England and Wales)

SENIOR STATUTORY AUDITOR: Hugh Prys Jones FCCA

AUDITORS: Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

HIGH PERFORMANCE COMPUTING WALES (REGISTERED NUMBER: 07181701)

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	31.3.16 £
CURRENT ASSETS			
Debtors	4	634	5,833
Cash at bank		<u>212,373</u>	<u>278,479</u>
		213,007	284,312
CREDITORS			
Amounts falling due within one year	5	<u>(213,007)</u>	<u>(284,312)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
RESERVES		<u>-</u>	<u>-</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 Oct 2017 and were signed on its behalf by:


.....
Mr M D Davies - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

High Performance Computing Wales is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, and grants received and applied in the year.

Grant income is recognised as it is receivable, to the extent that the grant has been spent by the end of the financial year. Unspent grants are shown on the balance sheet as liabilities.

Tangible fixed assets

Grant funded assets are expensed in the year the costs are incurred.

Equipment is stated at cost. Non grant funded equipment costing less than £25,000 per individual item or group of related items is written off in the year of acquisition.

All other non-grant funded equipment, including site preparation costs in relation to assets costing £25,000 or more are capitalised on a straight line basis over the shorter of any lease term or the expected useful life.

Equipment is reviewed for impairment within the 5 year cycle specified by FRS 15 (Tangible Fixed Assets).

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operated a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Deferred income

Grants are recognised as income in the period in which the costs, for which they are intended to compensate, occur.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	14,963,931
Additions	76,720
Disposals	(389,696)
At 31 March 2017	14,650,955
DEPRECIATION	
At 1 April 2016	14,963,931
Charge for year	76,720
Eliminated on disposal	(389,696)
At 31 March 2017	14,650,955
NET BOOK VALUE	
At 31 March 2017	-

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	634	5,833

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	104,898	10,177
Taxation and social security	6,650	16,903
Other creditors	101,459	257,232
	213,007	284,312

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 10 in the financial statements which indicates that the grant funding has ceased. The member institutions have pledged their support to the ongoing liabilities of the company. This indicates the existence of material uncertainty about the company's ability to continue as a going concern without the continuing support of members.

Hugh Prys Jones FCCA (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

7. RELATED PARTY DISCLOSURES

All transactions involving a related party are conducted at an arms length basis.

The directors must declare an interest if a related party transaction occurs.

The following are related parties by equal subscribers of the company by guarantee:

Aberystwyth University

Bangor University

Cardiff University

Swansea University

8. GOING CONCERN

Although grant funding has now come to an end, the financial statements have been prepared on a going concern basis due to the fact that the member institutions have pledged their support to the ongoing liabilities of the company.

The company's assets have negligible value. The company's subscribers are deciding how best to support customers and other stakeholders through the transition to an alternative hardware platform expected to occur in 2018.

9. FIRST YEAR ADOPTION

These financial statements for the year ended 31 March 2017 are the first financial statements prepared under Section 1A "Small Entities" of Financial Reporting Standard 102. The date of transition is 1 April 2015.

The transition has not resulted in any changes to the accounting policies used previously.