

Company registration No: 09981994

# **South East Wales City Region ATA Limited**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**



**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**STATUTORY AND OTHER INFORMATION**

Directors	Mr M. James Mrs K. Martin Mr R. Pugsley Mr M. Roberts
Independent Auditors	KPMG LLP Assembly Square, 3, Britannia Quay, Cardiff, CF10 4AX
Bankers	Santander PLC 3rd Floor, 9 Queen Street, Cardiff, CF10 2UD
Registered Office	One Canal Parade, Dumballs Road, Cardiff, Wales, CF10 5BF

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**REPORT OF THE DIRECTORS**

The directors have pleasure in presenting the annual report together with the audited financial statements of the company for the year ended 31 July 2021.

**Principal activities**

South East Wales City Region ATA Limited ("the company") was set up as a subsidiary of Cardiff and Vale College, its parent undertaking, to offer employers a low risk, easy to use apprenticeship model. The company is a private company limited by shares and is incorporated and registered in Wales. The company offers a simple, comprehensive solution to hiring an apprentice, acting as a broker between those people who want to secure themselves a formal apprenticeship programme and employers that want to offer an apprenticeship opportunity but are unable to do so directly at the present time.

**Review of business**

Turnover in the year was £87,282 (2020: £10,120), an increase in business activity in the year following the downturn in the prior year due to the impact of the COVID-19 pandemic. The company generated a profit of £2,264 in the year (2020: loss of £7,081).

The company began the year with four apprentices in the creative and digital media industries in collaboration with Sgil Cymru. These four apprentices completed their apprenticeship successfully in February 2021 with a new cohort of 10 starting in February 2021 and one additional apprentice starting in July 2021.

**Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

**Dividends**

The directors do not recommend a final dividend.

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**REPORT OF THE DIRECTORS (continued)**

**Directors**

The directors of the company, who were in office during the year and up to the date of signing the financial statements, are named on page 1.

Mr M. James and Mr M. Roberts each held, on behalf of Cardiff and Vale College Further Education Corporation, a non-beneficial interest in one ordinary share of the company.

**Employment**

The company employs staff on apprenticeship contracts with salaries at, or in or excess of, the applicable National Minimum Wage or National Living Wage level.

**Statement of directors' responsibilities in respect of the Report of the Directors, the Directors' Report and the financial statements**

The directors are responsible for preparing the Report of the Directors, 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Small Company Provisions**

This report has been prepared in accordance with the special provisions relating to Small Companies within Part 15 of the Companies Act 2006. The directors have taken advantage S414B of the Companies Act 2006 and have not presented a strategic report.

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**REPORT OF THE DIRECTORS (continued)**

**Directors' confirmations**

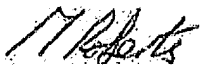
In the case of each director in office at the date the Report of the directors is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The financial statements were approved by the Board of Directors on 02 December 2021 and signed by its order:



Mr M. Roberts  
Director  
02 December 2021

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST WALES CITY REGION ATA LIMITED**

**Opinion**

We have audited the financial statements of South East Wales City Region ATA Limited ("the company") for the year ended 31 July 2021 which comprise the Profit & Loss Account, Balance Sheet and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST WALES CITY REGION ATA LIMITED (continued)**

**Fraud and breaches of laws and regulations – ability to detect**

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries based on risk criteria, including revenue journals made to unrelated accounts, unusual journal entries in relation to cash and borrowings, journals posted by senior finance management and unbalanced journals. No journals were identified that required further testing.
- Inspecting cash receipts in the period prior to and following 31 July 2021 to verify revenue had been recognised in the correct accounting period.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.



**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST WALES CITY REGION ATA LIMITED (continued)**

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in the directors' report for the financial year is consistent with the financial statements; and
- in our opinion the directors' report has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST WALES CITY REGION ATA LIMITED (continued)**

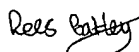
**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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.



**Rees Bailey (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
3 Assembly Square  
Britannia Quay  
Cardiff  
CF10 4AX

3 December 2021

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>TURNOVER</b>	2	87,282	10,120
Cost of sales		(79,354)	(25,252)
		-----	-----
<b>GROSS PROFIT/(LOSS)</b>		7,928	(15,132)
Administrative expenses		(6,121)	(5,157)
Other income	3	457	13,208
		-----	-----
<b>OPERATING PROFIT/(LOSS), BEING PROFIT/(LOSS BEFORE TAXATION)</b>	4	2,264	<b>(7,081)</b>
Tax on profit/(loss)	5	-	-
		-----	-----
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR, BEING TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR</b>		<b>2,264</b>	<b>(7,081)</b>
		=====	=====

The notes on pages 12 to 16 form part of these financial statements.

The profit and loss account presents all items of income and expenditure recognised in the year ended 31 July 2021. There are no items of other comprehensive income in the year.

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2021**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Balance as at 1 August 2020	2	12,008	12,010
Profit for the financial year, being total comprehensive income for the year	-	2,264	2,264
	-----	-----	-----
<b>Balance at 31 July 2021</b>	<b>2</b>	<b>14,271</b>	<b>14,273</b>
	=====	=====	=====

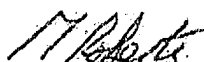
The notes on pages 12 to 16 form part of these financial statements.

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**BALANCE SHEET AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	39,874	13,927
Cash and cash equivalents		22,063	3,870
		-----	-----
		61,937	17,797
<b>CREDITORS: amounts falling due within one year</b>	8	(47,665)	(5,787)
		-----	-----
<b>NET CURRENT ASSETS, BEING NET ASSETS</b>		<b>14,273</b>	<b>12,010</b>
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account		14,271	12,008
		-----	-----
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>14,273</b>	<b>12,010</b>
		=====	=====

These financial statements were approved by the Board of Directors on 02 December 2021 and signed on its behalf by:



Mr M. Roberts  
 Director

The notes on pages 12 to 16 form part of these financial statements.

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The principal accounting policies adopted are described below.

**Accounting convention**

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company, and have been prepared under the historical cost convention.

**Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a medium term financial plan, including cash flow forecasts for a period 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, the company will have sufficient funds, to meet its liabilities as they fall due for that period.

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

**Turnover**

Turnover is the amount derived from the provision of services during the year and excludes value added tax. Income is recognised to the extent of the completion of the contract or service concerned.

**Cash flow statement**

Under FRS 102 paragraph 1A.17 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements

**Related Parties**

As the company is a wholly owned subsidiary of Cardiff and Vale College Further Education Corporation, the company has taken advantage of the exemption contained in FRS 102 paragraph 1A.17 and has therefore not disclosed transactions or balances with the parent company and its wholly owned subsidiaries.

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1 ACCOUNTING POLICIES (continued)**

**Financial instruments**

*Trade and other debtors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost, less any impairment losses in the case of trade debtors.

*Trade and other creditors*

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of a similar debt instrument.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised directly in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related differences, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Deferred tax assets are recognised as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

**Critical accounting estimates and judgements**

No critical accounting estimates or judgements were required in the preparation of these financial statements.

**2 TURNOVER**

Turnover consists entirely of sales made in the United Kingdom.

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3 OTHER OPERATING INCOME**

Coronavirus Job Retention Scheme (CJRS) grant funding of £457 (2020: £13,208) was claimed during the year in respect of 1 (2020: 4) eligible furloughed employee. In accordance with Welsh Government stipulations, CJRS funding was not claimed for any employees whose posts are substantively funded by Welsh Government funding that continued to be received during the furlough period.

**4 OPERATING PROFIT/(LOSS)**

Included in operating profit/(loss) is the following:

	2021 £	2020 £
Auditors' remuneration - audit fees	3,600	2,801
	=====	=====

**5 TAX ON PROFIT/(LOSS)**

	2021 £	2020 £
Current tax	-	-
	=====	=====

The tax assessed for the year is lower than the standard rate of corporation tax of 19% (2020: 19%) applying in the United Kingdom. Any differences are explained below:

(Loss)/Profit before taxation	2,264	(7,081)
	=====	=====
Tax charge/(credit) using the UK Corporation tax rate of 19% (2020: 19%)	430	(1,345)
Effects of:		
Expenses not deductible for tax purposes	(10)	15
Group relief (from)/to ICAT Limited	(420)	1,330
	=====	=====
Total tax charge included in profit and loss	-	-
	=====	=====



**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6 STAFF COSTS**

The average monthly number of persons employed by the company during the year expressed as full-time equivalent was:

	2021 Number	2020 Number
Operational staff	7	4
	-----	-----
	<b>7</b>	<b>4</b>
	=====	=====

Staff costs for the above employees were:

	£	£
Operational staff	79,354	25,252
	-----	-----
	<b>78,424</b>	<b>25,252</b>
	=====	=====
	£	£
Wages and salaries	78,986	24,817
Social security costs	86	250
Other pension costs	282	185
	-----	-----
	<b>79,354</b>	<b>25,252</b>
	=====	=====

No directors received any remuneration in respect of their services as a director of the company.  
(2020: none)

**7 TRADE AND OTHER RECEIVABLES**

	2021 £	2020 £
Trade debtors	24,732	5,664
Prepayments and accrued income	15,140	-
Amounts owed by group undertakings	-	8,261
Other debtors	2	2
	-----	-----
	<b>39,874</b>	<b>13,927</b>
	=====	=====

Amounts owed by group undertakings are interest free and repayable on demand.

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Accruals and deferred income	7,296	5,787
Amounts owed to group undertakings	40,369	-
	-----	-----
	<b>47,665</b>	<b>5,787</b>
	=====	=====

**SOUTH EAST WALES CITY REGION ATA LIMITED (COMPANY NUMBER 09981994)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9 CALLED UP SHARE CAPITAL**

	2021 £	2020 £
<b>Authorised</b>		
2 (2020: 2) ordinary shares of £1 each	2	2
	===	===
<b>Allotted, called up and unpaid</b>		
2 (2020: 2) ordinary shares of £1 each	2	2
	===	===

**10 CONTINGENT LIABILITIES**

The company is registered with HM Revenue & Customs as a member of the Cardiff and Vale College Further Education Corporation group for VAT purposes and is jointly and severally liable on a continuing basis for amounts owing by Cardiff and Vale College Further Education Corporation in respect of its VAT liability at any time. The contingent liability as at 31 July 2021 in this regard amounted to £83,257 (2020: £128,534).

**11 RELATED PARTY TRANSACTIONS**

Exemption has been taken from the disclosure of transactions with Cardiff and Vale College Further Education Corporation and its subsidiaries in accordance with the provision of FRS 102 paragraph 1A.17.

**12 ULTIMATE PARENT UNDERTAKING**

During the year the whole of the beneficial interest in the share capital of the company was held by Cardiff and Vale College Further Education Corporation, a body incorporated under the Further and Higher Education Act 1992 and the company's ultimate parent.

Copies of the financial statements of Cardiff and Vale College Further Education Corporation can be obtained from:

The Clerk to the Governors  
 Cardiff and Vale College  
 City Centre Campus  
 Dumballs Road  
 Cardiff  
 CF10 5FE