

100043 / 15

REGISTERED NUMBER: 10056378 (Wales)

GLOBALWELSH CIC
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

THURSDAY



A07 *A98XGNZV* 09/07/2020 #224
COMPANIES HOUSE

GLOBALWELSH CIC (REGISTERED NUMBER: 10056378)

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FOR THE YEAR ENDED 31ST DECEMBER 2019**

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GLOBALWELSH CIC
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2019

DIRECTORS:

W May
N J Pearce-Thomenius
C J Raybould
R Morjaria

REGISTERED OFFICE:

Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

REGISTERED NUMBER:

10056378 (Wales)

ACCOUNTANTS:

Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

GLOBALWELSH CIC (REGISTERED NUMBER: 10056378)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 31st December 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2019 to the date of this report.

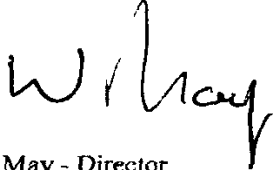
W May
N J Pearce-Thomenius
C J Raybould

Other changes in directors holding office are as follows:

D O Dean - resigned 26th April 2019
R Morjaria - appointed 24th April 2019

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'W May', is written over a horizontal line.

W May - Director

25th February 2020

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GLOBALWELSH CIC**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Globalwelsh CIC for the year ended 31st December 2019 which comprise the Profit and Loss, Balance Sheet and the related notes 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 <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Globalwelsh CIC, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Globalwelsh CIC and state those matters that we have agreed to state to the Board of Directors of Globalwelsh CIC, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Globalwelsh CIC 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 loss of Globalwelsh CIC. You consider that Globalwelsh CIC 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 Globalwelsh CIC. 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.



Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

25th February 2020

GLOBALWELSH CIC (REGISTERED NUMBER: 10056378)

**PROFIT AND LOSS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

Notes	2019 £	2018 £
TURNOVER	72,479	129,866
Administrative expenses	<u>110,566</u>	<u>69,949</u>
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION	(38,087)	59,917
Tax on (deficit)/surplus	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u>(38,087)</u>	<u>59,917</u>

The notes form part of these financial statements

GLOBALWELSH CIC (REGISTERED NUMBER: 10056378)

**BALANCE SHEET
31ST DECEMBER 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	5	6,229	14,054
CURRENT ASSETS			
Debtors	6	5,390	-
Cash at bank		105,390	128,321
		<u>110,780</u>	<u>128,321</u>
CREDITORS			
Amounts falling due within one year	7	39,494	26,773
NET CURRENT ASSETS		<u>71,286</u>	<u>101,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>77,515</u></u>	<u><u>115,602</u></u>
RESERVES			
Income and expenditure account		<u>77,515</u>	<u>115,602</u>
		<u><u>77,515</u></u>	<u><u>115,602</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 25th February 2020 and were signed on its behalf by:



W May - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1. STATUTORY INFORMATION

Globalwelsh CIC is a private company, limited by guarantee, registered in 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 4).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2018 - operating surplus) is stated after charging:

	2019	2018
	£	£
Development costs amortisation	<u>7,825</u>	<u>6,272</u>

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st January 2019 and 31st December 2019	<u>23,712</u>
AMORTISATION	
At 1st January 2019	9,658
Charge for year	<u>7,825</u>
At 31st December 2019	<u>17,483</u>
NET BOOK VALUE	
At 31st December 2019	<u>6,229</u>
At 31st December 2018	<u>14,054</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	<u>5,390</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans	15,000	15,000
Trade creditors	23,540	10,687
Directors' current accounts	4	136
Accrued expenses	950	950
	<u>39,494</u>	<u>26,773</u>

8. RELATED PARTY DISCLOSURES

At the year end the company had an outstanding directors loan account due to W May of £4 (2018 - £136).

GLOBALWELSH CIC (REGISTERED NUMBER: 10056378)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	2019		2018	
	£	£	£	£
Turnover				
Sales	17,544		12,478	
Other Income	54,935		117,388	
	<hr/>	72,479	<hr/>	129,866
Expenditure				
Directors' salaries	18,125		14,188	
Computer costs	1,943		538	
Office	1,060		2,147	
Advertising	5,399		16,666	
Travelling	8,145		1,115	
Subscriptions	-		1,301	
Consultancy	63,716		26,628	
Accountancy	600		642	
Legal fees	3,600		350	
Amortisation of intangible fixed assets	7,825		6,272	
	<hr/>	110,413	<hr/>	69,847
		(37,934)		60,019
Finance costs				
Bank charges		153		102
NET (DEFICIT)/SURPLUS		<hr/> (38,087) <hr/>		<hr/> 59,917 <hr/>

This page does not form part of the statutory financial statements

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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

Globalwelsh CIC

Company Number

10056378

Year Ending

31 December 2019

Please ensure the company name is consistent with the company name entered on the accounts.

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.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

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 description of how they have benefited the community.

- * WE RAN A SERIES OF MASTERCLASSES IN CYBER SECURITY & ADVANCED MANUFACTURING.
 - * CREATED TWO EVENTS AT HAY FESTIVAL
 - * RAN A THOUGHT LEADERSHIP EVENT ON MARKETING
 - * LAUNCHED AN INVESTOR PORTAL & RAN 3 INVESTOR EVENTS FOR YOUNG WELSH BUSINESS
 - * OPENED CITY HUBS IN LONDON, TOKYO & BEIJING
 - * RAN FOUR EVENTS IN TOKYO DURING THE RUGBY WORLD CUP
- ALL OF THE ABOVE BROUGHT PEOPLE TOGETHER TO LEARN & HELP EACH OTHER, SHARE KNOWLEDGE & INVEST & MENTORSHIP

(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.

OUR STAKEHOLDERS ARE OUR FOUNDRING PATRONS & MEMBERS. WE HAVE BEEN IN CONSTANT TOUCH WITH THEM ALL VIA OUR SOCIAL MEDIA CHANNELS. WE HELD OUR FIRST FOUNDRING PATRONS FORUM IN FEBRUARY. WE HAVE SENT OUT NUMEROUS NEWSLETTERS & CARRIED OUT SURVEYS. THESE SURVEYS HAVE BEEN USED TO FORTHWRIGHT OUR ON-LINE COMMUNITY PLATFORM WHICH WILL BE LAUNCHED ON MARCH 20TH
(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.

The total value of Directors' Remuneration is £18125

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 HAS BEEN MADE

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

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

Signed

W. H. C. C.

Date

2/3/2000

Office held (delete 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.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post 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

The accounts and CIC34 **cannot** be filed online

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