

# **MEDRA CYFYNGEDIG**

**Company Registration Number:  
10733085 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 March 2023**

**Period of accounts**

**Start date: 1 April 2022**

**End date: 31 March 2023**

# **MEDRA CYFYNGEDIG**

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# MEDRA CYFYNGEDIG

## Directors' report period ended 31 March 2023

The directors present their report with the financial statements of the company for the period ended 31 March 2023

### Principal activities of the company

Principal Activities Medra Cyfyngedig was established as a wholly owned subsidiary of Adra (Tai) Cyfyngedig, on 20th April 2017. The Company's principal activities are to deliver new build development services and the buying and selling of own real estate.

### Additional information

Business Review The 2022/23 financial year has been the 4th year of operations for Medra Cyfyngedig. In response to the economic conditions that projected a downturn in the market sales sector, a decision was taken by the Medra Board to scale down operations and thus reduce the risk. This decision resulted in four pipeline schemes being sold at their market values to Adra to be developed as either social, intermediate or market rent properties. Medra will continue its operations into 2023/24 with one scheme, Hayfield. Overall, Medra Cyfyngedig made a loss for the year to 31 March 2023 of £110,280. The loss to date reflects the marketing, set-up and administration costs that have been necessary to ensure Medra can operate effectively. Profits are anticipated as Medra develops and sells properties on the open market. Directors and Directors' Interests The directors who held office during the year were as follows: William Ellis Nixon Rhys Parry Nigel Charles Sinnett Nicolette Marie Cullen Glyn Deiniol Evans None of the directors had a beneficial interest in the shares of the Company. Statement of Directors' Responsibilities The directors are responsible for preparing the Director's 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: 1) select suitable accounting policies and then apply them consistently; 2) make judgements and estimates that are reasonable and prudent; 3) 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. Auditors So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant information and to establish that the company's auditor is aware of that information. The auditor, Beever and Struthers, is deemed to be reappointed in accordance with section 487 of the Companies Act 2006. Small Companies Provisions This report was approved by the board on 06 September 2023 and has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### Directors

The directors shown below have held office during the whole of the period from  
**1 April 2022 to 31 March 2023**

Nigel Charles Sinnett  
William Ellis Nixon  
Rhys Parry  
Nicolette Marie Cullen  
Glyn Deiniol Evans

**Secretary** Aled Prys Davics

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**6 September 2023**

And signed on behalf of the board by:  
**Name: Nigel Charles Sinnett**  
**Status: Director**

# MEDRA CYFYNGEDIG

## Profit And Loss Account for the Period Ended 31 March 2023

	2023	2022
	£	£
Turnover:	425,000	0
Cost of sales:	( 415,000 )	0
<b>Gross profit(or loss):</b>	<b>10,000</b>	<b>0</b>
Administrative expenses:	( 77,000 )	( 111,000 )
<b>Operating profit(or loss):</b>	<b>(67,000)</b>	<b>(111,000)</b>
Interest payable and similar charges:	( 43,000 )	( 32,000 )
<b>Profit(or loss) before tax:</b>	<b>(110,000)</b>	<b>(143,000)</b>
Tax:	0	0
<b>Profit(or loss) for the financial year:</b>	<b>(110,000)</b>	<b>(143,000)</b>

# MEDRA CYFYNGEDIG

## Balance sheet

As at 31 March 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		£	£
Called up share capital not paid:		0	0
<b>Fixed assets</b>			
Intangible assets:		0	0
Tangible assets:		0	0
Investments:		0	0
<b>Total fixed assets:</b>		<u>0</u>	<u>0</u>
<b>Current assets</b>			
Stocks:	3	913,000	1,599,000
Debtors:	4	34,000	54,000
Cash at bank and in hand:		1,000	9,000
Investments:		0	0
<b>Total current assets:</b>		<u>948,000</u>	<u>1,662,000</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	5	( 80,000 )	( 833,000 )
<b>Net current assets (liabilities):</b>		<u>868,000</u>	<u>829,000</u>
<b>Total assets less current liabilities:</b>		<u>868,000</u>	<u>829,000</u>
Creditors: amounts falling due after more than one year:	6	( 1,213,000 )	( 1,063,000 )
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
<b>Total net assets (liabilities):</b>		<u>(345,000)</u>	<u>(234,000)</u>
<b>Capital and reserves</b>			
Called up share capital:		1	1
Share premium account:		0	0
Other reserves:		0	0
Profit and loss account:		(345,001 )	(234,001 )
<b>Total Shareholders' funds:</b>		<u>( 345,000 )</u>	<u>(234,000)</u>

The notes form part of these financial statements

## **MEDRA CYFYNGEDIG**

### **Balance sheet statements**

For the year ending 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 6 September 2023  
and signed on behalf of the board by:**

Name: Nigel Charles Sinnett  
Status: Director

The notes form part of these financial statements

# MEDRA CYFYNGEDIG

## Notes to the Financial Statements

for the Period Ended 31 March 2023

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Revenue Recognition Turnover is measured at the fair value of consideration received or receivable and represents amounts received for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated.

#### Other accounting policies

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. 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. Value Added Tax The Company is registered for VAT Development Expenditure included as Work in Progress Development expenditure represents the purchase and construction price and any directly attributable costs of acquisition. The directly attributable labour costs of the group's employees that arise directly from the construction or acquisition are included as Work in Progress as these costs would have been avoided if the property had not been constructed or acquired. Interest Payable Interest incurred during the development period is included as Work in Progress and added to the cost of completed housing properties based on the net investment and its average borrowing costs during the year. 10 Work in Progress Work in Progress is calculated at the lower of cost or net realisable value of completed Properties held for sale. Loan Facility The company has a revolving credit facility with the parent. The interest rate is set on Commercial terms. Financial Instruments All financial instruments held by the company are classified as basic with regards FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost), FRS 102 requires that basic financial instruments are subsequently measured at amortised cost. Loans and investments that are payable or receivable within one year are not discounted. Creditors Falling Due After More Than One Year Creditors falling due after more than one year representing amounts owing to Adra (Tai) Cyfyngedig in relation to a Loan. Gift Aid Gift aid payments are accounted for as a distribution. Gift aid payments are only accrued where a legal obligation to make the payment exists at the reporting date. Going Concern A review of Medra's long-term business plan shows that it has adequate resources, to continue in operational existence for the foreseeable future and is supported by the directors of the Adra Group. On the basis of the financial support provided by the Parent through the agreed on-lending agreement, the Company therefore continues to adopt the going concern basis in preparing its Financial Statements.

# MEDRA CYFYNGEDIG

## Notes to the Financial Statements for the Period Ended 31 March 2023

### 2. Employees

	2023	2022
Average number of employees during the period	0	0

# MEDRA CYFYNGEDIG

## Notes to the Financial Statements for the Period Ended 31 March 2023

### 3. Stocks

	<i>2023</i>	<i>2022</i>
	£	£
Stocks	<b>913,000</b>	1,599,000
Payments on account	<b>0</b>	0
Total	<b><u>913,000</u></b>	<u>1,599,000</u>

# MEDRA CYFYNGEDIG

## Notes to the Financial Statements for the Period Ended 31 March 2023

### 4. Debtors

	2023	2022
	£	£
Other debtors	34,000	54,000
Total	<u>34,000</u>	<u>54,000</u>

# MEDRA CYFYNGEDIG

## Notes to the Financial Statements for the Period Ended 31 March 2023

### 5. Creditors: amounts falling due within one year note

	2023	2022
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	0	0
Taxation and social security	0	0
Accruals and deferred income	0	0
Other creditors	80,000	833,000
Total	<u>80,000</u>	<u>833,000</u>

# MEDRA CYFYNGEDIG

## Notes to the Financial Statements for the Period Ended 31 March 2023

### 6. Creditors: amounts falling due after more than one year note

	2023	2022
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Other creditors	1,213,000	1,063,000
Total	<u>1,213,000</u>	<u>1,063,000</u>

# **MEDRA CYFYNGEDIG**

## **Notes to the Financial Statements**

**for the Period Ended 31 March 2023**

### **7. Financial Commitments**

Financial Commitments The company had financial commitments to be undertaken on behalf of the parent company of the below at the balance sheet date: £ Commitments contracted but not provided for 3,045,753 Commitments approved by the Board but not contracted for

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.