

LLESIANT DELTA WELLBEING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Bevan Buckland LLP
Chartered Accountants
& Statutory Auditors
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

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FOR THE YEAR ENDED 31 MARCH 2022**

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LLESIANT DELTA WELLBEING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

O Bowen
S Watkins
J Morgan

REGISTERED OFFICE:

Unit 2
Dafen Industrial Estate
Heol Aur Dafen
Llanelli
Carmarthenshire
SA14 8QN

REGISTERED NUMBER:

11148475 (England and Wales)

AUDITORS:

Bevan Buckland LLP
Chartered Accountants
& Statutory Auditors
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
ASSETS					
CURRENT ASSETS					
Stocks			438,408		540,376
Debtors	4		1,265,360		2,288,217
Cash at bank			974,965		1,810,877
			<u>2,678,733</u>		<u>4,639,470</u>
CAPITAL, RESERVES AND LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital		1		1	
Retained earnings		<u>(3,414,635)</u>		<u>(3,399,646)</u>	
			(3,414,634)		(3,399,645)
CREDITORS	5		2,190,367		4,393,115
PENSION LIABILITY	7		<u>3,903,000</u>		<u>3,646,000</u>
			<u>2,678,733</u>		<u>4,639,470</u>

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

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 and authorised for issue on 14 December 2022 and were signed on its behalf by:

O Bowen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Llesiant Delta Wellbeing Ltd is a private company, limited by shares, 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 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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates both defined benefit and contribution schemes. All contributions due have been paid or accrued for.

Tangible assets

The company's de-minimis policy for the capitalisation of assets is £10,000.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 139 (2021 - 117) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	736,956	1,374,841
Other debtors	-	176
Accrued income	528,404	866,714
Payments in advance	-	46,486
	<u>1,265,360</u>	<u>2,288,217</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans	-	176
Receipts in advance	1,269,479	1,882,038
Trade creditors	315,872	1,801,499
Social security and other taxes	248,119	180,014
VAT	295,958	465,822
Accrued expenses	60,939	63,566
	<u>2,190,367</u>	<u>4,393,115</u>

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

The Report of the Auditors was unqualified.

Alun Evans (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP

7. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 March 2020.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Present value of funded obligations	(10,591,000)	(9,104,000)
Fair value of plan assets	6,688,000	5,458,000
	<u>(3,903,000)</u>	<u>(3,646,000)</u>
Present value of unfunded obligations	-	-
Deficit	<u>(3,903,000)</u>	<u>(3,646,000)</u>
Net liability	<u>(3,903,000)</u>	<u>(3,646,000)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Current service cost & benefit obligations	1,374,000	979,000
Net interest from net defined benefit asset/liability	129,000	56,000
Past service cost	-	-
Administrative expenses	13,000	12,000
	<u>1,516,000</u>	<u>1,047,000</u>
Actual return on plan assets	<u>419,000</u>	<u>1,072,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening defined benefit obligation	9,104,000	6,278,000
Current service cost & benefit obligations	1,374,000	979,000
Contributions by scheme participants	212,000	183,000
Interest cost	203,000	148,000
Actuarial losses/(gains)	(325,000)	1,374,000
Benefits paid	23,000	142,000
	<u>10,591,000</u>	<u>9,104,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening fair value of scheme assets	5,458,000	3,631,000
Administration expenses	(13,000)	(12,000)
Contributions by employer	589,000	442,000
Contributions by scheme participants	212,000	183,000
Benefits paid	23,000	142,000
Interest	129,000	92,000
Remeasurements (assets)	290,000	980,000
	<u>6,688,000</u>	<u>5,458,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Actuarial gains/(losses)	615,000	(394,000)
	<u>615,000</u>	<u>(394,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Equities	4,836,000	4,039,000
Government bonds	87,000	-
Bonds	528,000	633,000
Property	876,000	606,000
Other	247,000	115,000
Cash/liquidity	114,000	65,000
	<u>6,688,000</u>	<u>5,458,000</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2022	2021
Discount rate	2.80%	2.20%
Future salary increases	4.70%	4.20%
Future pension increases	3.30%	2.80%
CPI inflation/CARE benefits revaluation	3.20%	2.70%

8. ULTIMATE CONTROLLING PARTY

During the period under review the company was controlled by Carmarthenshire County Council, by virtue of their 100% holding of the issued share capital.

Carmarthenshire County Council guarantees the Dyfed Pension Fund deficit which is detailed in note 7 to the financial statements.

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.