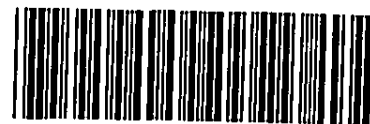


**Report of the Directors and
Audited Financial Statements
for the Year Ended 31 March 2013
for
CAREERS WALES MID GLAMORGAN & POWYS
LIMITED
LIMITED BY GUARANTEE**

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**CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)**

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for the year ended 31 March 2013**

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**CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)**

**Company Information
for the year ended 31 March 2013**

DIRECTORS:

N A Frow
S M Rogers

SECRETARY:

P Powell

REGISTERED OFFICE:

Ty Glyn Brecon Court William Brown Close
Llantarnam Park
Cwmbran
Gwent
NP44 3AB

REGISTERED NUMBER:

03026118 (England and Wales)

AUDITORS:

KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

**CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)**

**Report of the Directors
for the year ended 31 March 2013**

The directors present their report with the financial statements of the company for the year ended 31 March 2013

Careers Wales Mid Glamorgan and Powys Ltd is part of the Career Choices Dewis Gyrfa T/A Gyrfa Cymru Careers Wales Group which comprises of eight companies as follows

Gwent Careers Service Partnership Ltd
Careers Wales Cardiff and Vale Ltd
Careers Wales West - Gyrfa Cymru Gorllewin Ltd
Careers Wales Mid Glamorgan and Powys Ltd
North East Wales Careers Services Ltd
Gyrfa Cymru Gogledd Orllewin Cyfyngedig
Careers Wales Association Ltd
Careers Choices Dewis Gyrfa Ltd

Careers Choices Dewis Gyrfa Ltd (CCDG) is the sole member of each of the companies within the group. All companies within the group are limited by guarantee with all directors agreeing to contribute the sum of £1 in the event of the company being wound up.

In 2012/2013 the staff continued to be employed by Careers Wales Mid Glamorgan and Powys Ltd (CWMGP), and were seconded to CCDG. Staff and overhead costs were reimbursed to Careers Wales Mid Glamorgan and Powys Ltd on a monthly basis by CCDG. Following the transfer of each company Admitted Body Agreement to CCDG, all staff transferred under TUPE to CCDG on 1 April 2013.

On 1 April 2013, the current members of CCDG resigned and the Welsh Ministers became the sole member of CCDG, making CCDG a wholly owned subsidiary of the Welsh Government and a public organisation. A new Chair of CCDG, John Taylor, was appointed by Welsh Government for the period 29 April 2013 - 31 March 2016.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were the provision of an all age careers information, advice and guidance service (including placement into employment, training and education for young people) and the facilitation of education business links. During the year preparations took place for all eight companies to work as one new organisation from April 2013. Therefore the directors' report focuses on the group of companies.

REVIEW OF BUSINESS

The Welsh Government determined a new remit for Careers Wales to be delivered from April 2013. The new remit will offer all adults and young people access to high quality services both online and on the telephone. Face-to-face guidance will be targeted toward those groups who will benefit most from this approach. Developing

**CAREERS WALES MID GLAMORGAN & POWYS LIMITED
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**Report of the Directors
for the year ended 31 March 2013**

the online offer is seen as a key priority, reflecting changes in how people of all ages choose to access information services. The refreshed CareersWales.com service will offer people of all ages high quality, impartial information on job requirements as well as real-time information on the labour market, training courses and jobs. Webchat and email services will help us to connect with clients in ways that make sense to them, using the clients' preferred method of communication. The new website will also offer learners enhanced information about typical progression pathways to further learning or employment through a 14-19 option choices menu.

Other Welsh Government services, such as the National Work Experience Database for assisting schools in placing pupils into work experience placements, the Apprentice Matching Service, job vacancies and online applications for Jobs Growth Wales opportunities, are also brought together within the revised and updated website. In addition to the existing telephone helpline (0800 100 900), an enhanced free telephone service "Careers Wales Connect" will be launched. The new 0800 028 4844 number will be available to anyone that wants to seek help and support from 7 May 2013.

Careers Wales will continue to develop the range of services available through the CareersWales.com website over the course of the coming year. Careers Wales will also have a key role in advising on options for Work Based Learning and apprenticeship opportunities to young people as an alternative to further or higher education.

DIVIDENDS

No dividends will be distributed by the company as the company has no shareholders and is limited by guarantee.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report.

N A Frow
S M Rogers

Report of the Directors
for the year ended 31 March 2013

GOING CONCERN AND POST BALANCE SHEET EVENTS

In adopting the going concern basis for preparing the financial statements, the directors have considered the business activities as well as the company's principal risks and uncertainties as set out in the risk register

The company transferred its trade, assets and liabilities to CCDG (Parent company) on 1 April 2013 and ceased trading. As required by FRS 18 (Accounting Policies) the directors have prepared the financial statements on the basis the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to CCDG (Parent company) at their book value and all staff were transferred under TUPE.

Following the transfer of ownership to the Welsh Government on 1 April 2013 CCDG has become a public body. CCDG has received a letter confirming that the Welsh Government will continue to provide both revenue and capital support at a sufficient level to enable CCDG to continue as a going concern until at least 31 March 2014. After making enquiries and having reviewed the group's forecasts the directors have concluded that there are no material uncertainties which would create any doubts as to CCDG's ability to continue in business over the next 12 months.

FIXED ASSETS

Details of fixed assets are shown in note 8 to the financial statements

PRINCIPAL RISKS AND UNCERTAINTIES

Appropriate policies were in place in accordance with current best practice

Financial Risk Management Objectives and Policies

The main financial risk relates to cash flow management and budgeting. There is no significant credit risk. The group maintains a healthy cash balance on short term deposit. The group's financial assets were cash and tangible fixed assets. The group had a limited number of income streams therefore there are no identified loss events, the only area of risk identified related to ESF funding where there are potential claw backs if projects are under performing. Where there was an indication of underperformance in a project provisions were made in the accounts to reflect this risk. Liquidity risk - the Group cash balance has reduced significantly due to a large number of redundancies and also a significant payment made in January 2013 to the local Government Pension scheme to reduce the deficit. The reduction in cash assets was a result of becoming a wholly owned subsidiary of the Welsh Government and expenditure was in line with our expectations and the Board is content that there are sufficient funds available for on-going operations and future developments.

FINANCIAL PERFORMANCE FOR THE YEAR

The results for the financial year are shown on page 13. During the year a secondment services agreement was in place between the company and CCDG and all of the company staff and assets were used by CCDG for the delivery of the Welsh Government Careers Wales contract. The costs of providing these services to CCDG were reimbursed on a cost basis. During the year the company restructured its staff complement. However the costs of the resulting redundancies were met from the company reserves and not reimbursed by CCDG. The Welsh Government and CCDG agreed a repayment of £4.6m to Welsh Government. A proportion of the £4.6m was recharged to each company by CCDG.

**CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)**

**Report of the Directors
for the year ended 31 March 2013**

CORPORATE GOVERNANCE

The Directors who have served throughout the year are listed on pages 2 and 3 along with the Directors of CCDG

CCDG held meetings on behalf of CWMGP. The following Board committees have been set up with their own terms of reference, procedures, responsibilities and powers

Audit & Risk Committee

This comprises of the following members

Iwan Prys Jones (Chair)

Ivan Maund

Neil Frow

Phil Davy

The audit committee discharges its responsibilities over issues of risk, internal control and governance through the terms of reference being

- i To ensure that the company has a sound system of financial control, and effective processes for the identification, assessment and management of risk using risk register
- ii To recommend the appointment of bankers, internal auditors, external auditors and other financial advisers, as required, following due process
- iii To establish a sound procedure for procurement, to ensure efficiency and value for money
- iv To ensure, in accordance with legislation, that the company has effective policies for dealing with suspected irregularity, fraud or bribery
- v To ensure the company has monitoring systems in place for quality assurance
- vi To consider such other matters as may be referred to the committee by the Board
- vii To report to the Board

Employer Services & Remuneration Committee

This comprises of the following members

David Roberts (Chair)

Bill Norris

Geraint Evans

Ruth Brooks

Their Terms of Reference are

- i To promote and support the implementation of the HR strategy and associated action plans
- ii To ensure that the Company complies with employment legislation and regulations
- iii To promote and support the development of appropriate employment policies, including those for appointment, terms and conditions, discipline, grievance, reward and recognition of employees
- iv To ensure that there is an appropriate pay structure and, subject to affordability, to determine pay levels of the Chief Executive and the senior management of the Company
- v To consider such matters as may be referred to the Committee by the Board
- vi To report to the Board

Report of the Directors
for the year ended 31 March 2013

Finance & Business Development Committee

This comprises of the following members

Hywel Jones (Chair)

Annesley Wright

Karen Lennox

Their Terms of Reference are

- i To keep under review the financial health of the company
- ii To develop and recommend a viable business plan, and a budget for the company each year
- iii To consider and make recommendations on financial statements, and in particular the annual accounts of the company
- iv To ensure that the company develops policies relating to the health and safety, ICT and premises
- v To consider such other matters as made be referred to the committee by the Board
- vi To report to the Board

Accountability and Audit

The Directors acknowledge that they are responsible for the company's system of internal control and for reviewing its effectiveness. Additionally, C Neilson the Chief Executive of Career Choices Dewis Gyrfa has the responsibility of ensuring that a sound system of financial control exists which supports the groups policies aims and objectives

Following the decision for CCDG to be a wholly owned subsidiary of the Welsh Government we will follow the guidance contained within Managing Public Money guidance, the Remit agreed with Welsh Government and the annually issued Framework Document

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. It can only provide reasonable and not absolute assurance of effectiveness

The system of internal control is based on an on-going process designed to identify the principal risks to the achievement of the organisation's policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically

Risk and Control Framework

Responsibility for the management of the risks relating to the operations of CCDG lies with its Board of directors. The company has undertaken a comprehensive assessment of the risks it faces. The principal risks of CWMGP are contained in the CCDG Risk Register which is reviewed on a regular basis by the Audit and Risk Committee

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the organisation's aims policies and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised and to manage them efficiently, effectively and economically

CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)

Report of the Directors
for the year ended 31 March 2013

The company's Risk Register identifies potential risks arising from the operation of the company. These risks are prioritised within a Risk Matrix and provided with a risk profile according to the impact and likelihood of the risk occurring. These risk ratings are reviewed at each meeting of the Audit and Risk Committee and reported to each Board meeting.

The company prepares a list of the preventative measures for each of the risks identified, as well as the contingency measures to reduce the consequences of an incident to a lower risk level and to facilitate recovery in the event of any crisis arising. These measures and controls are incorporated into the Risk Register.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies aims and objectives - it can therefore only provide reasonable and not absolute assurance of effectiveness.

The Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. This review is informed by the work of the appointed external internal auditors and the managers within the company who have responsibility for the development and maintenance of the internal control framework, together with comments and recommendations made by the external auditors in their management letter and internal auditors in their reports. The internal audit service of the Company was subject to a tender process in the financial year resulting in the appointment of KTS Owens Thomas Limited in October 2012. Internal audit operates to standards defined in the Government Internal Audit Manual. Internal audit submit regular reports which provide an independent annual opinion on the adequacy and effectiveness of the Company's system of internal control, together with recommendations for improvement.

The Internal Audit Strategy is set by the Audit and Risk Committee and is reviewed by the Board. More generally, CCDG is committed to a process of continuous development and improvement, developing systems in response to any relevant reviews and developments in best practice in this area. Appropriate action plans are in place to address any weaknesses identified and to ensure the continuous improvement of the system.

COMPANY PERFORMANCE and Key Performance Indicators (KPIs)

Company performance is assessed both internally and externally including through a number of key indicators in relation to national and business targets, quality standards and financial health. These are as follows:

- KPI 1 Identify the sustained progression of young people through education and into employment or further training / education
- KPI 2 Evidence reductions in the number of young people who are outside the Education, Employment and Training system
- KPI 3 Wide scale and effective programme of employer engagement which is shown to improve the learning outcomes from Careers and the World of Work (CWW) Curriculum delivery

DIRECTORS

The current Directors of the company who served throughout the financial year are shown on page 2. The non-executive Directors are unpaid.

CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)

Report of the Directors
for the year ended 31 March 2013

From April 2013 to 31 March 2016 Mr John Taylor has been appointed as the new Chair of CCDG following a public appointments process by Welsh Government. The post of Chair is remunerated at £337 per day for attendance at meetings or other agreed activities relating to the work of Careers Wales. The remuneration will be paid up to a maximum commitment of 40 days per year.

Staff

a. Policy in respect of disabled persons

CWMGP has an Equal Opportunities Policy which indicates our commitment to an active equal opportunities policy from recruitment and selection, through training and development, performance reviews and promotion to retirement. We promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. People with disabilities will have full and fair consideration for all vacancies. We are committed to interviewing those people with disabilities who fulfil the minimum criteria, and we will endeavour to retain employees in the workforce if they become disabled during employment. We will actively retrain and adjust their environment where possible to allow disabled employees to maximise their potential.

b. Employee Consultation

We remain committed to employee involvement throughout the business and CWMGP has a recognition agreement with UNISON. Employees are kept well informed of the performance and strategy of the company through personal briefings, regular meetings, email and updates by the Chief Executive through our weekly newsletter LINC that is sent to all staff and directors.

Employees are able to interact with one another, post information about clubs and groups in their area and can gain access to information about corporate events through the use of the local intranet.

SUPPLIER PAYMENT POLICY

CWMGP is committed to the prompt settlement of invoices and other claims for payment. In the case of goods and services where the supply has been satisfactorily completed the company's objective is to pay within 30 days of receipt of the invoice.

CWMGP recognises its corporate environmental responsibilities and wishes to meet these by reducing its environmental footprint, eliminating any sources of pollution and working to minimise any adverse environmental impact in the way it procures its services and goods. Senior management is committed to the implementation of a sustainable procurement policy in accordance with the Professional Code of Ethics of the Chartered Institute of Purchasing and Supply.

We will ensure that where appropriate, suppliers' environmental credentials are considered in the supplier evaluation process and that environmental criteria are used in the award of contracts. When contracting with suppliers we agree terms of payment and settlement dates and we are committed to honouring these agreements.

Report of the Directors
for the year ended 31 March 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 surplus or deficit 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 accounting estimates that are reasonable and prudent,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)

Report of the Directors
for the year ended 31 March 2013

AUDITORS

On 1 April 2013 the Welsh Ministers became the sole member of CCDG, making CCDG a wholly owned subsidiary of the Welsh Government and a public organisation. Therefore the Wales Audit Office will be appointed as the company's auditors.

ON BEHALF OF THE BOARD:



S M Rogers - Director

Date 7/10/13

We have audited the financial statements of Careers Wales Mid Glamorgan & Powys Limited, Limited by guarantee, for the year ended 31 March 2013 on pages thirteen to thirty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page nine, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Directors Report concerning the company's ability to continue as a going concern

The company transferred its trade, assets and liabilities to Career Choices Dewis Gyrfa (Parent company) on 1st April 2013 and ceased trading. The financial statements have been prepared on the basis the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Career Choices Dewis Gyrfa (Parent company) at their book value and all staff were transferred under TUPE.

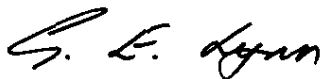
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Gareth Lynn (Senior Statutory Auditor)
for and on behalf of KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

Date 7-10-13

CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)

Income and Expenditure Account
for the year ended 31 March 2013

	Notes	2013 £	2012 £
TURNOVER		5,801,897	8,343,485
Administrative expenses		<u>(6,422,321)</u>	<u>(8,262,815)</u>
		(620,424)	80,670
Other operating income		<u>640,902</u>	<u>785,642</u>
OPERATING SURPLUS	3	20,478	866,312
Cost of fundamental reorganisation	4	<u>(2,845,570)</u>	<u>-</u>
		(2,825,092)	866,312
Interest receivable and similar income	5	<u>34,403</u>	<u>56,801</u>
		(2,790,689)	923,113
Other finance costs	13	<u>(48,000)</u>	<u>(54,000)</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,838,689)	869,113
Tax on (deficit)/surplus on ordinary activities	6	<u>(6,881)</u>	<u>(11,360)</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(2,845,570)</u>	<u>857,753</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued on 31 March 2013

The notes form part of these financial statements

**CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)**

**Statement of Total Recognised Gains and Losses
for the year ended 31 March 2013**

	2013 £	2012 £
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(2,845,570)	857,753
Actuarial (loss)/gain recognised	(1,127,000)	(2,767,000)
Net increase in pension scheme	<u>-</u>	<u>110,000</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(3,972,570)</u>	<u>(1,799,247)</u>

The notes form part of these financial statements

CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)

Balance Sheet
31 March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	1,258	2,517
CURRENT ASSETS			
Debtors	9	441,860	398,185
Cash at bank		<u>733,562</u>	<u>3,990,046</u>
		1,175,422	4,388,231
CREDITORS			
Amounts falling due within one year	10	<u>(3,642,070)</u>	<u>(538,568)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(2,466,648)</u>	<u>3,849,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,465,390)	3,852,180
PENSION LIABILITY	13	<u>(7,911,000)</u>	<u>(10,256,000)</u>
NET LIABILITIES		<u>(10,376,390)</u>	<u>(6,403,820)</u>

The notes form part of these financial statements

CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)


Balance Sheet - continued
31 March 2013

	Notes	2013 £	2012 £
RESERVES			
Additional Pension			
Contribution Provision	12	-	1,149,800
Superannuation fund reserve	12	-	(7,914,000)
Working capital reserve	12	-	910,000
Premises reserve	12	-	200,000
Income and expenditure account	12	<u>(10,376,390)</u>	<u>(749,620)</u>
	17	<u>(10,376,390)</u>	<u>(6,403,820)</u>

The financial statements were approved by the Board of Directors on
its behalf by

7/10/13

and were signed on



S M Rogers - Director

The notes form part of these financial statements

CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)

Cash Flow Statement
for the year ended 31 March 2013

	Notes	2013 £	2012 £
Net cash outflow from operating activities	1	(3,279,527)	(195,499)
Returns on investments and servicing of finance	2	34,403	56,801
Taxation		(11,360)	(11,364)
Capital expenditure	2	-	(3,775)
Decrease in cash in the period		<u>(3,256,484)</u>	<u>(153,837)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(3,256,484)</u>	<u>(153,837)</u>
Change in net funds resulting from cash flows		<u>(3,256,484)</u>	<u>(153,837)</u>
Movement in net funds in the period		<u>(3,256,484)</u>	<u>(153,837)</u>
Net funds at 1 April		<u>3,990,046</u>	<u>4,143,883</u>
Net funds at 31 March		<u>733,562</u>	<u>3,990,046</u>

The notes form part of these financial statements

CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)

Notes to the Cash Flow Statement
for the year ended 31 March 2013

1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating surplus	20,478	866,312
Depreciation charges	1,258	1,258
Cost of fundamental reorganisation	(2,845,570)	-
Increase in debtors	(43,675)	(86,458)
Increase/(decrease) in creditors	3,107,982	(607,611)
Difference between pension charge and cash contributions	(3,520,000)	(369,000)
Net cash outflow from operating activities	(3,279,527)	(195,499)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	<u>34,403</u>	<u>56,801</u>
Net cash inflow for returns on investments and servicing of finance	<u>34,403</u>	<u>56,801</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>-</u>	<u>(3,775)</u>
Net cash outflow for capital expenditure	<u>-</u>	<u>(3,775)</u>

The notes form part of these financial statements

CAREERS WALES MID GLAMORGAN & POWYS LIMITED
LIMITED BY GUARANTEE
(REGISTERED NUMBER: 03026118)

Notes to the Cash Flow Statement
for the year ended 31 March 2013

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/12 £	Cash flow £	At 31/3/13 £
Net cash			
Cash at bank	<u>3,990,046</u>	<u>(3,256,484)</u>	<u>733,562</u>
	<u>3,990,046</u>	<u>(3,256,484)</u>	<u>733,562</u>
 Total	 <u>3,990,046</u>	 <u>(3,256,484)</u>	 <u>733,562</u>

The notes form part of these financial statements

I ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the financial year, are described below.

The company prepares an income and expenditure statement as they are a non-trading organisation in accordance with the Companies Act 2006.

Going concern

The company transferred its trade, assets and liabilities to Career Choices Dewis Gyrfa (Parent company) on 1st April 2013 and ceased trading. The financial statements have been prepared on the basis the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Career Choices Dewis Gyrfa (Parent company) at their book value and all staff were transferred under TUPE.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises income from the provision of services and is recognised in line with the relevant expenditure.

Income is deferred if the associated project spans the year end or if a formal notification of claw back has been received.

Government grants

Government grants are recognised in the income and expenditure statement so as to match them with the expenditure towards which they contribute.

Government grants are not recognised in the income and expenditure statement until the conditions for the grant have been complied with, and there is reasonable assurance that the grant will be received.

Change in accounting policy

For accounting policies to be consistent with fellow subsidiary companies management have adopted a change in the policy for the recognition of income. In prior years grant income received from the European Social Fund has been recognised on receipt. The accounting policy adopted now recognises the income on entitlement, where there is reasonable assurance that the income will be received.

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The effect on the current year balances has been to increase other income and the surplus for the financial year by £263,261. The effect on the prior year balances would be to increase other income and the deficit for the financial year by £112,925.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Individual items costing less than £2,500 are treated as expenditure in the year of purchase. Items costing more than £2,500 are capitalised and depreciated using an appropriate rate so as to write off the cost over the expected useful economic life of the asset. The following rates are used:

Equipment, fixtures and fittings	20 - 50% Straight Line
----------------------------------	------------------------

Taxation

As the company is limited by guarantee, and the level of trading income is considerably lower than the fees received from the Welsh Government, the company only pays corporation tax on interest receivable.

As a result, the company is not subject to timing differences between net book value and tax written down value. Therefore the company is not accounting for deferred taxation.

Leasing commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Retirement benefits of the employees of the company are provided by the Rhondda Cynon Taff County Borough Council Pension Fund and the Powys County Council Pension Funds. These are defined benefit schemes which are externally funded and contracted out of the State Earnings Related Pension Scheme.

For each scheme:

The level of contributions made to the scheme and the cost of contributions included in the financial statements are based on the recommendations of independent actuaries.

The scheme assets are an estimate of the company's notional share of the total fund assets measured at market value at each balance sheet date and liabilities are measured using the projected unit method, discounted using a corporate bond rate.

The company's notional share of assets is assumed to be invested in the same proportion as the fund as a whole in the different asset classes. The resulting pension scheme surplus or deficit is recognised immediately on the balance sheet and any resulting actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

1 ACCOUNTING POLICIES - continued

Use of estimates and judgements

The preparation of the financial statements requires the company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Information about significant areas of estimation and critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes -

Note 13 - Measurement of defined benefit contributions depends on the selection of certain assumptions which include the discount rate, inflation rate, salary growth, rate of increase in deferred pensions and expected return on scheme assets.

Reserves

The income and expenditure reserve is money available to spend on pre-approved items.

The working capital reserve is based on 10% of budgeted turnover for the following year.

The premises reserve is required to cover any premises commitments.

The FRS17 Reserve relates to the deficits on the defined benefit pension schemes.

In prior years some reserves were ringfenced by the management for certain purpose. For the current year the management have decided, due to the group restructure, to release all the ringfenced reserves. This has not affected the total reserves held by the Company, only the categorisation of certain reserves.

2 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	4,872,894	5,287,611
Social security costs	358,342	365,587
Other pension costs	273,081	911,236
	<u>5,504,317</u>	<u>6,564,434</u>

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Notes to the Financial Statements - continued
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2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2013	2012
Management	5	7
Administration	18	21
Careers advice	<u>176</u>	<u>203</u>
	<u>199</u>	<u>231</u>

No directors received any emoluments during the current year or preceding year. No directors accrued any pension benefits in the current or preceding year.

Total pension costs have been reduced by £3,520,000 (2012 £369,000) from actual pension payments made in the year due to the recognition of the FRS 17 defined benefit pension scheme adjustments. The amount recognised represents the aggregation of the total operating charge for the RCT fund of £1,023,000 (2012 £755,000) and the Powys fund of £230,000 (2012 £150,000) less the aggregate actual contributions for the RCT fund of £3,953,000 (2012 £1,064,000) and the Powys fund of £820,000 (2012 £210,000). See note 13.

3 OPERATING SURPLUS

Surplus/(deficit) on ordinary activities before taxation is after charging/(crediting)

	2013	2012
	£	£
Auditors remuneration for audit services	5,675	3,500
Auditors remuneration for non audit services	2,380	10,270
Rentals under operating leases		
- Plant and Machinery	22,706	13,284
- Land and Buildings	301,935	274,775
Depreciation - owned assets	1,258	1,258
Operating Exceptional item	<u>-</u>	<u>186,907</u>

Auditors remuneration for non audit services consists of payroll and corporation tax services.

In the prior year an exceptional item arose in respect of a loan to Career Choices Dewis Gyrfa Ltd being written off. This amounted to £186,907.

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4 EXCEPTIONAL ITEMS AFTER OPERATING SURPLUS

The costs of reorganisation include the following

	2013	2012
	£	£
Contribution to Welsh Government refund	934,010	-
Pension strain payments	492,179	-
Redundancy payments	<u>1,419,381</u>	<u>-</u>
	<u>2,845,570</u>	<u>-</u>

During the year the company, in preparation of transferring its trade, assets and liabilities to Career Choices Dewis Gyrfa (Parent company) on 1st April 2013 incurred the above costs due to an internal reorganisation and the consequent crystallisation of certain contractual obligations

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Deposit account interest	<u>34,403</u>	<u>56,801</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the deficit on ordinary activities for the year was as follows

	2013	2012
	£	£
Current tax		
UK corporation tax	<u>6,881</u>	<u>11,360</u>
Tax on (deficit)/surplus on ordinary activities	<u>6,881</u>	<u>11,360</u>

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6 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2013 £	2012 £
(Deficit)/surplus on ordinary activities before taxation	<u>(2,838,689)</u>	<u>869,113</u>
(Deficit)/surplus on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	<u>(567,738)</u>	173,823
Effects of Non-taxable loss/ surplus	<u>574,619</u>	(162,463)
Current tax charge	<u><u>6,881</u></u>	<u><u>11,360</u></u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Expected return on pension scheme assets	1,485,000	1,457,000
Interest on pension scheme liabilities	<u>(1,533,000)</u>	<u>(1,511,000)</u>
	<u><u>(48,000)</u></u>	<u><u>(54,000)</u></u>

Interest payable and similar charges are included as a result of the adjustments made from the inclusion of the defined benefit pension scheme. The total of £48,000 (2012 £54,000) represents the aggregation of the total expected return on pension scheme assets for the RCT fund of £1,215,000 (2012 £1,197,000) and the Powys fund of £270,000 (2012 £260,000) less the aggregation of the interest on pension scheme liabilities for the RCT fund £1,243,000 (2012 £1,221,000) and the Powys fund of £290,000 (2012 £290,000). See note 13.

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8 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2012	
and 31 March 2013	<u>35,208</u>
DEPRECIATION	
At 1 April 2012	32,691
Charge for year	<u>1,259</u>
At 31 March 2013	<u>33,950</u>
NET BOOK VALUE	
At 31 March 2013	<u>1,258</u>
At 31 March 2012	<u>2,517</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	73,054	57,052
Amounts owed by group undertakings	-	3,676
Other debtors	-	221,383
Prepayments and accrued income	<u>368,806</u>	<u>116,074</u>
	<u>441,860</u>	<u>398,185</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	14,941	1,462
Amounts owed to group undertakings	3,542,915	-
Corporation tax	6,881	11,360
VAT	-	387,421
Accruals and deferred income	<u>77,333</u>	<u>138,325</u>
	<u>3,642,070</u>	<u>538,568</u>

Notes to the Financial Statements - continued
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11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2013	2012	2013	2012
	£	£	£	£
Expiring				
Within one year	65,744	36,500	3,897	2,025
Between one and five years	-	235,875	-	13,740
In more than five years	-	18,000	-	-
	<u>65,744</u>	<u>290,375</u>	<u>3,897</u>	<u>15,765</u>

12 RESERVES

	Income and expenditure account	Additional pension contribution provision	Super-annuation fund reserve
	£	£	£
At 1 April 2012	(749,620)	1,149,800	(7,914,000)
Deficit for the year	(2,845,570)		
Actuarial gain/(loss)	(1,127,000)	-	-
Transfer	<u>(5,654,200)</u>	<u>(1,149,800)</u>	<u>7,914,000</u>
At 31 March 2013	<u>(10,376,390)</u>	<u>-</u>	<u>-</u>
Profit and loss account excluding pension liability	(2,465,390)		
Pension deficit	<u>(7,911,000)</u>		
Income and expenditure account	<u>(10,376,390)</u>		

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12 RESERVES - continued

	Working capital reserve £	Premises reserve £	Totals £
At 1 April 2012	910,000	200,000	(6,403,820)
Deficit for the year	-	-	(2,845,570)
Actuarial gain/(loss)	-	-	(1,127,000)
Transfer	(910,000)	(200,000)	-
At 31 March 2013	-	-	(10,376,390)

During the year the directors reviewed their reserves policy and amended it to be consistent with the other group companies. This resulted in the removal of categorisations applied to reserves as previously disclosed.

13 EMPLOYEE BENEFIT OBLIGATIONS

The company contributes to two defined benefit pension schemes, the first being the Rhondda Cynon Taff County Borough Council Pension Fund ("RCT Fund") and the second being the Powys County Council Pension Fund ("Powys Fund").

For the purposes of these accounts, the two funds are disclosed separately below but have been aggregated in their impact on the Financial Statements.

The date of the most recent full actuarial valuation of the "RCT Fund" & "Powys Fund" (which was carried out by Hewitt Bacon & Woodrow Limited) on which the amounts in the financial statements are based, was at 31 March 2010. The qualified Actuary is not an employee of Careers Wales Mid Glamorgan & Powys Limited.

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13 EMPLOYEE BENEFIT OBLIGATIONS - continued

RCT Fund

The Employer's regular contributions to the Fund for the accounting period 31 March 2014 are estimated to be £1 177m (2012 31 March 2013 regular contributions estimated at £1 188m) In addition, "Strain on Fund Contributions" may be required

The amounts recognised in the balance sheet are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Present value of funded obligations	(29,683,000)	(25,932,000)
Fair value of plan assets	23,502,000	17,616,000
	(6,181,000)	(8,316,000)
Present value of unfunded obligations	-	-
Deficit	(6,181,000)	(8,316,000)
Net liability	(6,181,000)	(8,316,000)

The amounts recognised in deficit or surplus are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Current service cost	685,000	722,000
Interest cost	1,243,000	1,221,000
Expected return	(1,215,000)	(1,197,000)
Past service cost	338,000	33,000
	1,051,000	779,000
Actual return on plan assets	3,032,000	451,000

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13 EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2013	2012
	£	£
Opening defined benefit obligation	25,932,000	21,790,000
Current service cost	685,000	722,000
Past service cost	338,000	33,000
Contributions by scheme participants	223,000	259,000
Interest cost	1,243,000	1,221,000
Actuarial losses	2,584,000	1,551,000
Benefits paid	(1,322,000)	(534,000)
Net increase in liabilities from disposals & acquisitions	-	890,000
	<u>29,683,000</u>	<u>25,932,000</u>

Changes in the fair value of scheme assets are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Opening fair value of scheme assets	17,616,000	15,376,000
Contributions by employer	3,953,000	1,064,000
Contributions by scheme participants	223,000	259,000
Expected return	1,215,000	1,197,000
Actuarial gains/(losses)	1,817,000	(746,000)
Benefits paid	(1,322,000)	(534,000)
Net increase in liabilities from disposals & acquisitions	-	1,000,000
	<u>23,502,000</u>	<u>17,616,000</u>

13 EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the statement of recognised gains and losses are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Actuarial losses	<u>(767,000)</u>	<u>(2,297,000)</u>
	<u>(767,000)</u>	<u>(2,297,000)</u>
Cumulative amount of actuarial losses	<u>(4,482,000)</u>	<u>(3,715,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows

	Defined benefit pension plans	
	2013	2012
Equities	68.70%	65.60%
Government Bonds	10.60%	10.50%
Corporate bonds	11.40%	13.30%
Property	5.90%	6.80%
Cash/Other	3.40%	3.80%
	<u>100.00%</u>	<u>100.00%</u>

Careers Wales Mid Glamorgan & Powys Limited employs a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 March 2013.

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13 EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	2013	2012
RPI Inflation	3.40%	3.30%
CPI Inflation	2.50%	2.30%
Rate of general increase in salaries	4.40%	4.30%
Rate of increase to pensions payment	2.50%	2.30%
Rate of increase to deferred pensions	2.50%	2.30%
Discount rate	4.50%	4.80%

Amounts for the current and previous four periods are as follows

	2013	2012	2011	2010	2009
Defined benefit pension plans					
Defined benefit obligation	(29,683,000)	(25,932,000)	(21,790,000)	(23,161,000)	(17,877,000)
Fair value of scheme assets	23,502,000	17,616,000	15,376,000	13,833,000	9,643,000
Deficit	(6,181,000)	(8,316,000)	(6,414,000)	(9,328,000)	(8,234,000)
Experience adjustments on scheme liabilities	7,000	(108,000)	216,000	98,000	(310,000)
Experience adjustments on scheme assets	1,817,000	(746,000)	(58,000)	3,094,000	(3,368,000)

In accordance with Paragraph 77(o) of FRS17 (as revised), the assets for the current period and previous four periods are measured at current bid price. Asset values previously measured at mid-market value for the year ended 2008 have been re-measured for this purpose.

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13 EMPLOYEE BENEFIT OBLIGATIONS - continued

Powys Fund

The Employer's regular contributions to the Fund for the accounting period 31 March 2014 are estimated to be £0.19m (2012 31 March 2013 regular contributions estimated at £0.22m). In addition, "Strain on Fund Contributions" may be required.

The amounts recognised in the balance sheet are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Present value of funded obligations	(7,090,000)	(6,100,000)
Fair value of plan assets	5,360,000	4,160,000
	(1,730,000)	(1,940,000)
Present value of unfunded obligations	-	-
Deficit	(1,730,000)	(1,940,000)
Net liability	(1,730,000)	(1,940,000)

The amounts recognised in income and expenditure are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Current service cost	130,000	150,000
Interest cost	290,000	290,000
Expected return	(270,000)	(260,000)
Curtailment cost	100,000	-
	250,000	180,000
Actual return on plan assets	620,000	240,000

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13 EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2013	2012
	£	£
Opening defined benefit obligation	6,100,000	5,250,000
Current service cost	130,000	150,000
Contributions by scheme participants	50,000	60,000
Interest cost	290,000	290,000
Actuarial losses	710,000	450,000
Net benefits paid out	(290,000)	(100,000)
Curtailments	100,000	-
	<u>7,090,000</u>	<u>6,100,000</u>

Changes in the fair value of scheme assets are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Opening fair value of scheme assets	4,160,000	3,750,000
Contributions by employer	820,000	210,000
Contributions by scheme participants	50,000	60,000
Expected return	270,000	260,000
Actuarial gains/(losses)	350,000	(20,000)
Net benefits paid out	(290,000)	(100,000)
	<u>5,360,000</u>	<u>4,160,000</u>

13 EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the statement of recognised gains and losses are as follows

	Defined benefit pension plans	
	2013	2012
	£	£
Actuarial losses	(360,000)	(470,000)
	<u>(360,000)</u>	<u>(470,000)</u>
Cumulative amount of actuarial losses	<u>(2,131,000)</u>	<u>(1,771,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows

	Defined benefit pension plans	
	2013	2012
Equities	56.60%	53.00%
Government Bonds	16.20%	16.20%
Corporate bonds	10.50%	11.20%
Property	6.2%	7.20%
Cash/Other	10.50%	12.40%
	<u>100.00%</u>	<u>100.00%</u>

Careers Wales Mid Glamorgan & Powys Limited employs a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 March 2013.

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13 EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	2013	2012
RPI Inflation	3.40%	3.30%
CPI Inflation	2.50%	2.30%
Rate of general increase in salaries	4.40%	4.30%
Rate of increase to pensions payment	2.30%	2.30%
Rate of increase to deferred pensions	2.30%	2.30%
Discount rate	4.40%	4.80%

Amounts for the current and previous four years are as follows

	2013	2012	2011	2010	2009
Defined benefit pension plans					
Defined benefit obligation	(7,090,000)	(6,100,000)	(5,250,000)	(5,800,000)	(4,270,000)
Fair value of scheme assets	5,360,000	4,160,000	3,750,000	3,630,000	2,650,000
Deficit	(1,730,000)	(1,940,000)	(1,500,000)	(2,170,000)	(1,620,000)
Experience adjustments on scheme liabilities	-	(30,000)	140,000	30,000	(10,000)
Experience adjustments on scheme assets	350,000	(20,000)	(240,000)	490,000	(610,000)

In accordance with Paragraph 77(o) of FRS17 (as revised), the assets for the current period and previous two periods are measured at current bid price. Asset values previous measured at mid-market value for periods ending 2008 and 2007 have been re-measured for this purpose.

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14 ULTIMATE PARENT COMPANY

Careers Choices Dewis Gyrfa Limited ("CCDG Limited"), which is incorporated in England and Wales is the sole member and therefore is the company's ultimate parent company

Copies of the ultimate parent's consolidated financial statements may be obtained from the company secretary at Ty Glyn Brecon Court, William Brown Close, Llantarnam Park, Cwmbran, NP44 3AB

15 RELATED PARTY DISCLOSURES

Related party transactions which are not considered sufficiently material to require disclosure in the financial statements are recorded in the company register of interests of directors and employees. The register can be inspected by prior arrangement during normal office hours.

Careers Wales Mid Glamorgan & Powys Limited has taken advantage of the exemption under FRS 8 related party disclosures not to disclose transactions with its' fellow subsidiaries and its' parent company as all subsidiaries are wholly-owned within the group.

16 POST BALANCE SHEET EVENTS

The company transferred its trade, assets and liabilities to Career Choices Dewis Gyrfa (Parent company) on 1st April 2013 and ceased trading. As required by FRS 18 (Accounting Policies) the directors have prepared the financial statements on the basis the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Career Choices Dewis Gyrfa (Parent company) at their book value and all staff were transferred under TUPE.

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17 RECONCILIATION OF MOVEMENTS IN RESERVES

	2013 £	2012 £
(Deficit)/surplus for the financial year	(2,845,570)	857,753
Other recognised gains and losses relating to the year (net)	<u>(1,127,000)</u>	<u>(2,657,000)</u>
Net reduction of reserves	(3,972,570)	(1,799,247)
Opening reserves	<u>(6,403,820)</u>	<u>(4,604,573)</u>
Closing reserves	<u>(10,376,390)</u>	<u>(6,403,820)</u>

18 CALLED UP SHARE CAPITAL

The company does not have a share capital, being limited under guarantee to the extent of £1 per member
The maximum number of members is 15 (2012 15) The actual number of members at 31 March 2012 was 1
(2012 1)