

Company Registration No. 04479666 (England and Wales)

RETHINKING CONSTRUCTION WALES

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



RETHINKING CONSTRUCTION WALES

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RETHINKING CONSTRUCTION WALES

INDEPENDENT AUDITORS' REPORT TO RETHINKING CONSTRUCTION WALES UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Rethinking Construction Wales for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Sarah Case FCA DChA (Senior Statutory Auditor)
for and on behalf of Broomfield & Alexander Limited

1-12-15
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Chartered Accountants
Statutory Auditor

Waters Lane Chambers
Waters Lane
NEWPORT
UK
NP20 1LA

RETHINKING CONSTRUCTION WALES

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		20,302		23,539
Current assets					
Debtors		46,275		160,479	
Cash at bank and in hand		203,065		208,736	
		249,340		369,215	
Creditors: amounts falling due within one year		(270,503)		(395,728)	
Net current liabilities			(21,163)		(26,513)
Total assets less current liabilities			(861)		(2,974)
Capital and reserves					
Profit and loss account			(861)		(2,974)
Shareholders' funds			(861)		(2,974)

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

Approved by the Board for issue on 1-12-15



Mr A I A O Jenkins
Director

Company Registration No. 04479666

RETHINKING CONSTRUCTION WALES

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% on cost
Fixtures, fittings & equipment	10% on cost

1.5 Foreign currency translation

1.6 Deferred government grants

Grants in respect of revenue expenditure are credited to the profit and loss account in the period in which they relate.

Deferred government grants in respect of capital expenditure are treated as deferred income and they are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

1.7 Going concern

The company relies heavily on funding from the Welsh Government for its income. Should this source of income cease, it would have significant implications for the scale of operations of the company. The directors have prepared the financial statements on the going concern basis on the basis that grants from the Welsh Government will continue to be forthcoming in the future.

As at 31 March 2014 the company has negative reserves, however the budget for 2015 financial year predicts a surplus which will eliminate the deficit balance contained in reserves.

RETHINKING CONSTRUCTION WALES

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 April 2014	71,433
Additions	3,995
	<u>75,428</u>
At 31 March 2015	<u>75,428</u>
Depreciation	
At 1 April 2014	47,893
Charge for the year	7,233
	<u>55,126</u>
At 31 March 2015	<u>55,126</u>
Net book value	
At 31 March 2015	<u>20,302</u>
At 31 March 2014	<u>23,539</u>

3 Related party relationships and transactions

%	Opening	Amounts	Interest	Amounts	Closing
Rate	Balance	Advanced	Charged	Repaid	Balance
	£	£	£	£	£
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Company Limited by Guarantee

The company is limited by guarantee,

Company Limited By Guarantee

The company is limited