

SOCIAL FIRMS WALES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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FOR THE YEAR ENDED 31 MARCH 2021**

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SOCIAL FIRMS WALES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS: R M Cribb
S Leonard
Dr M L R Price

SECRETARY: S Leonard

REGISTERED OFFICE: C/O Bevan Buckland LLP
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise Park
Swansea
SA7 9LA

REGISTERED NUMBER: 05569450 (England and Wales)

ACCOUNTANTS: Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		472		-
CURRENT ASSETS					
Debtors	5	20,547		36,830	
Cash at bank		<u>100,234</u>		<u>17,195</u>	
		120,781		54,025	
CREDITORS					
Amounts falling due within one year	6	<u>42,525</u>		<u>5,202</u>	
NET CURRENT ASSETS			<u>78,256</u>		<u>48,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>78,728</u>		<u>48,823</u>
RESERVES					
Income and expenditure account			<u>78,728</u>		<u>48,823</u>
			<u>78,728</u>		<u>48,823</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 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.

BALANCE SHEET - continued
31 MARCH 2021

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2021 and were signed on its behalf by:

S Leonard - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Social Firms Wales Ltd is a private company, limited by guarantee, 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.

Going Concern

The Directors are required to consider the appropriateness of the going concern basis for the company. The directors have and are continuing to put in place cost cutting measures alongside discussions with the Welsh Government around renewal of current contracts and additional contracts available, the directors are confident based on these measures and discussions that the company can continue as a going concern. To date the Covid-19 Pandemic has not impacted negatively on the company. We believe this is due to the support and guidance functions carried out by Social Firms Wales being valued by members, clients and Welsh Government. As a result the company continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from these estimates. The directors are satisfied that there are no significant judgements or estimates in addition to those that management has made in the process of applying the Company's accounting policies.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants receivable

Grants are accounted for in the period to which they relate. The amount of any grant received which relates to future periods is shown as a creditor in the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020	4,382
Additions	630
Disposals	(3,612)
At 31 March 2021	<u>1,400</u>
DEPRECIATION	
At 1 April 2020	4,382
Charge for year	158
Eliminated on disposal	(3,612)
At 31 March 2021	<u>928</u>
NET BOOK VALUE	
At 31 March 2021	<u>472</u>
At 31 March 2020	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	5,065	21,353
Other debtors	15,000	15,000
Prepayments and accrued income	482	477
	<u>20,547</u>	<u>36,830</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	-	1,963
Other creditors	42,525	3,239
	<u>42,525</u>	<u>5,202</u>

7. ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and there is no ultimate controlling party.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SOCIAL FIRMS WALES LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Social Firms Wales Ltd for the year ended 31 March 2021 which comprise the Income Statement, 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Social Firms Wales Ltd, 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 Social Firms Wales Ltd and state those matters that we have agreed to state to the Board of Directors of Social Firms Wales Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Social Firms Wales Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Social Firms Wales Ltd 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 profit of Social Firms Wales Ltd. You consider that Social Firms Wales Ltd 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 Social Firms Wales Ltd. 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.

Bevan Buckland LLP
Ground Floor
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Swansea
SA7 9LA

21 December 2021

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.