

LLESIANT DELTA WELLBEING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

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FOR THE YEAR ENDED 31 MARCH 2020**

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LLESIANT DELTA WELLBEING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

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 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Stocks		736,525	-
Debtors	4	1,446,704	306,707
Cash at bank		287,893	721,332
		<u>2,471,122</u>	<u>1,028,039</u>
CREDITORS			
Amounts falling due within one year	5	<u>2,367,678</u>	<u>1,015,510</u>
NET CURRENT ASSETS		103,444	12,529
TOTAL ASSETS LESS CURRENT LIABILITIES		103,444	12,529
PENSION LIABILITY	7	<u>(2,647,000)</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u><u>(2,543,556)</u></u>	<u><u>12,529</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(2,543,557)</u>	<u>12,528</u>
		<u><u>(2,543,556)</u></u>	<u><u>12,529</u></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 29 June 2021 and were signed on its behalf by:

O Bowen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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.

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.

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.

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-minimus policy for the capitalisation of assets is £10,000.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 76 (2019 - 59).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	563,631	72,246
Other debtors	176	176
Accrued income	831,336	234,285
Payments in advance	51,561	-
	<u>1,446,704</u>	<u>306,707</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other loans	176	5,176
Receipts in advance	996,815	-
Trade creditors	750,572	598,000
Social security and other taxes	129,097	48,366
VAT	201,313	96,328
Other creditors	131,133	131,133
Accrued expenses	158,572	136,507
	<u>2,367,678</u>	<u>1,015,510</u>

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

The Report of the Auditors was qualified on the following basis:

Basis for qualified opinion

As a result of the COVID 19 pandemic we were not able to physically attend the stock count at the financial year end due to the government "work from home" instructions. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 March 2020, which are included in the balance sheet at £736,525. Consequently, we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Present value of funded obligations	(6,278,000)	-
Fair value of plan assets	3,631,000	-
	<u>(2,647,000)</u>	<u>-</u>
Present value of unfunded obligations	-	-
Deficit	<u>(2,647,000)</u>	<u>-</u>
Net liability	<u>(2,647,000)</u>	<u>-</u>

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Current service cost & benefit obligations	575,000	-
Net interest from net defined benefit asset/liability	47,000	-
Past service cost	136,000	-
Gains/losses on settlements and curtailments	259,000	-
Administrative expenses	7,000	-
Transfer of defined benefit liability	<u>1,881,000</u>	<u>-</u>
	<u>2,905,000</u>	<u>-</u>
Actual return on plan assets	<u>(218,000)</u>	<u>-</u>

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

	Defined benefit pension plans	
	2020	2019
	£	£
Opening defined benefit obligation	4,670,000	-
Current service cost & benefit obligations	575,000	-
Contributions by scheme participants	127,000	-
Interest cost	122,000	-
Actuarial losses/(gains)	772,000	-
Benefits paid	<u>12,000</u>	<u>-</u>
	<u>6,278,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2020	2019
	£	£
Fair value of scheme assets	2,789,000	-
Administration expenses	(7,000)	-
Contributions by employer	258,000	-
Contributions by scheme participants	127,000	-
Benefits paid	12,000	-
Interest	75,000	-
Remeasurements (assets)	377,000	-
	<u>3,631,000</u>	<u>-</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Actuarial gains/(losses)	(259,000)	-
	<u>(259,000)</u>	<u>-</u>

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

	Defined benefit pension plans	
	2020	2019
	£	£
Equities	2,657,000	-
Government bonds	142,000	-
Bonds	367,000	-
Property	447,000	-
Cash/liquidity	18,000	-
	<u>3,631,000</u>	<u>-</u>

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

	2020	2019
Discount rate	2.30%	-
Future salary increases	3.60%	-
Future pension increases	2.20%	-
CPI inflation/CARE benefits revaluation	2.10%	-

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

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 6 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.