

Company registration number: 10122299

**Ymlaen Llanelli Limited
Company limited by guarantee**

Unaudited financial statements

31 March 2018

Ymlaen Llanelli Limited
Company limited by guarantee

Contents

	Page
Directors report	1
Accountants report	2
Statement of comprehensive income	3
Statement of financial position	4 - 5
Notes to the financial statements	6 - 8

Ymlaen Llanelli Limited
Company limited by guarantee

Directors report
Year ended 31 March 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018.

Directors

The directors who served the company during the year were as follows:

Adrian Paul Davies	
Emlyn Dole	
Owain Glenister	
John O'Brien	(Resigned 26 April 2017)
Ralph Paul Oram	
Andrew Gwynne Stephens	
Jeffrey Lee Edmunds	(Appointed 4 October 2017)
Matthew Harvey	
Lesley Richards	(Appointed 13 April 2017)
Anthony Christopher Edwards	
Paul Thomas Carter	(Appointed 4 October 2017)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 September 2018 and signed on behalf of the board by:

Andrew Gwynne Stephens
Director

Ymlaen Llanelli Limited
Company limited by guarantee

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Ymlaen Llanelli Limited
Year ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ymlaen Llanelli Limited for the year ended 31 March 2018 which comprise the statement of comprehensive income, statement of financial position and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Ymlaen Llanelli Limited, as a body, in accordance with the terms of our engagement letter dated 25 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Ymlaen Llanelli Limited and state those matters that we have agreed to state to the board of directors of Ymlaen Llanelli Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ymlaen Llanelli Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Ymlaen Llanelli Limited 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 Ymlaen Llanelli Limited. You consider that Ymlaen Llanelli Limited 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 Ymlaen Llanelli Limited. 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.

Rimmer & May
Chartered Accountants

19 Murray Street,
Llanelli
Carmarthenshire
SA15 1AQ

Ymlaen Llanelli Limited
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2018

	Note	Year ended 31/03/18 £	Period ended 31/03/17 £
Turnover		84,417	69,289
Cost of sales		(18,499)	(10,738)
Gross profit		<u>65,918</u>	<u>58,551</u>
Administrative expenses		(33,051)	(22,100)
Operating profit		<u>32,867</u>	<u>36,451</u>
Profit before taxation	5	<u>32,867</u>	<u>36,451</u>
Tax on profit		-	-
Profit for the financial year and total comprehensive income		<u><u>32,867</u></u>	<u><u>36,451</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

Ymlaen Llanelli Limited
Company limited by guarantee

Statement of financial position
31 March 2018

	Note	31/03/18	£	31/03/17	£
Fixed assets					
Tangible assets	6	69		92	
			69		92
Current assets					
Debtors	7	5,090		6,403	
Cash at bank and in hand		66,657		30,701	
		71,747		37,104	
Creditors: amounts falling due within one year	8	(2,498)		(745)	
Net current assets			69,249		36,359
Total assets less current liabilities			69,318		36,451
Net assets			69,318		36,451
Capital and reserves					
Profit and loss account			69,318		36,451
Members funds			69,318		36,451

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 8 form part of these financial statements.

Ymlaen Llanelli Limited
Company limited by guarantee

Statement of financial position (continued)
31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 20 September 2018, and are signed on behalf of the board by:

Andrew Gwynne Stephens
Director

Company registration number: 10122299

The notes on pages 6 to 8 form part of these financial statements.

Ymlaen Llanelli Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2018

1. General information

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is 10 John Street, Llanelli, Carmarthenshire, SA15 1UH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Ymlaen Llanelli Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2018

4. Limited by guarantee

The company is limited by guarantee, with every member of the company agreeing to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up.

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	Year ended	Period ended
	31/03/18	31/03/17
	£	£
Depreciation of tangible assets	23	14
	<u>23</u>	<u>14</u>

6. Tangible assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 April 2017 and 31 March 2018	106	106
	<u>106</u>	<u>106</u>
Depreciation		
At 1 April 2017	14	14
Charge for the year	23	23
	<u>37</u>	<u>37</u>
At 31 March 2018	37	37
	<u>37</u>	<u>37</u>
Carrying amount		
At 31 March 2018	69	69
	<u>69</u>	<u>69</u>
At 31 March 2017	92	92
	<u>92</u>	<u>92</u>

7. Debtors

	31/03/18	31/03/17
	£	£
Trade debtors	3,600	-
Other debtors	1,490	6,403
	<u>5,090</u>	<u>6,403</u>

Ymlaen Llanelli Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2018

8. Creditors: amounts falling due within one year

	31/03/18	31/03/17
	£	£
Social security and other taxes	1,798	-
Other creditors	700	745
	<u>2,498</u>	<u>745</u>

9. Related party transactions

The directors are not remunerated for work undertaken in their role as Board members.

Management consultancy fees of £20,125 were paid to The Means Limited for the part time services of a business manager and have been analysed as follows:- Core Costs £6,709, Improving access £4,192, Boosting marketing £5,870, Enhancing experience £2,516 and Developing strategy £838 .

10. Lease commitments

At 31 March 2018, the company had commitments under non-cancellable operating leases over the remaining life of those leases of £9,500

Ymlaen Llanelli Limited
Company limited by guarantee

The following pages do not form part of the statutory accounts.

Ymlaen Llanelli Limited
Company limited by guarantee

Detailed income statement
Year ended 31 March 2018

	Year ended 31/03/18 £	Period ended 31/03/17 £
Turnover		
Levy monies	84,217	69,019
Donations	200	270
	84,417	69,289
 Cost of sales		
Expenditure on promotional events	(13,913)	(10,738)
Llanelli free/reduced parking promotion	(4,586)	-
	(18,499)	(10,738)
 Gross profit	 65,918	 58,551
 Overheads		
 Administrative expenses		
Rent	(3,000)	(2,500)
Water rates	(547)	(450)
Insurance	(1,467)	(727)
Light and heat	(583)	(750)
Cleaning	-	(60)
Printing, postage and stationery	(317)	(43)
Advertising	(5,133)	(415)
Computer costs	(946)	(155)
Legal and professional	-	(25)
Management consultancy fees	(20,125)	(16,406)
Accountancy fees	(800)	(450)
General expenses	(110)	(105)
Depreciation of tangible assets	(23)	(14)
	(33,051)	(22,100)
 Operating profit	 32,867	 36,451
 Profit before taxation	 <u>32,867</u>	 <u>36,451</u>