

COMPANY REGISTRATION NUMBER 06953515

**RHONDDA LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
31 JULY 2012**

SATURDAY



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15/03/2014  
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**RHONDDA LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2012**

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**RHONDDA LIFE LTD**

**THE DIRECTOR'S REPORT FOR YEAR ENDED 31 JULY 2012**

The Directors present their report and the unaudited financial statements of the company for the year ended 31 July 2012

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during Financial Year 2011-12 was the opening and operation of the Glynrhedyn on premises erected by the company at Station Road, Ferndale

**RESULTS**

The Glynrhedyn was to have developed a restaurant and bar business, the profits from which would support activities aimed at urban and rural regeneration, tourism and cultural activities Unfortunately, despite increasingly good trading figures, the company was unable to make good a shortfall in its resources caused by the unexpected ending of the Welsh Government's "Jobmatch" support, which underpinned staffing at the Glynrhedyn, and by the failure for technical reasons to access a £45k grant under the South East Wales Community Enterprise Development (SEWCED) Fund

Trading was continued on the strength of continued promises of Government support which never materialised On 22 June 2012 Rhondda Life Ltd was therefore subjected to a Law of Property Receivership by Greene King Ltd who have a First Charge on the company's property deeds The Receiver is FRP Advisory of Castle Acres, Everard Way, Narborough, Leicestershire LE19 1BY The attached accounts therefore run from 1 August 2011 to 21 June 2012 inclusive

**DIRECTORS**

The Directors who served the company during the year were

Mr J Asquith	Mr J E C Price
Mr N G Morgan	Mr D Williams
Mr G H Evans	Mr B Young
Mr M J Duxbury	Mr R Condon
Mr A Carter	Mr G C Clement

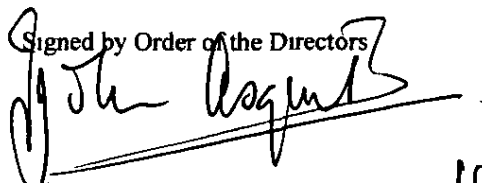
**SMALL COMPANY PROVISIONS**

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

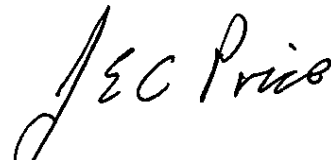
**AUDIT**

For the year ending 31 July 2012 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

Registered Office  
17 Whitcliffe Drive  
PENARTH  
South Glamorgan  
Wales  
CF64 5RY

Signed by Order of the Directors  
  
John Asquith  
Chairman

Date 10 March 2014

  
J E C Price  
Company Secretary

Date 10/3/14

**RHONDDA LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31<sup>st</sup> JULY 2012**

	Year to 31 Jul 12	Period from 1 Aug 10 to 31 Jul 11
Note	£	£
<b>TURNOVER</b>	£346,212	£219,817
<b>Cost of sales</b>	£101,112	£42,987
<b>GROSS PROFIT</b>	£245,100	£176,830
Administrative expenses( including salaries & wages)	£271,022	£275,297
<b>OPERATING (LOSS)/PROFIT</b>	(£25,922)	(£98,467)
Interest receivable	£490	£162
Interest payable and similar charges	—	(£583)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(£25,432)	(£98,888)
Tax on (loss)/profit on ordinary activities	(£891)	—
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	(£26,323)	(£98,888)
Balance brought forward	(£94,683)	£4,205
Balance carried forward	(£121,006)	(£94,683)

The notes on pages 5 to 7 form part of these financial statements.

**RHONDD LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31st JULY 2012**

	Note	2012 £	£	2011 £
<b>FIXED ASSETS</b>				
Tangible assets	2		£1,571,274	<u>£1,572,033</u>
<b>CURRENT ASSETS</b>				
Stocks		£5,628		£6,761
Debtors		£4,697		£37,428
Cash at bank and in hand		<u>£1,494</u>		<u>£63,915</u>
		£11,819		£108,104
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>£152,741</u>		<u>£71,485</u>
<b>NET CURRENT ASSETS/( LIABILITIES)</b>		<u>(£140,922)</u>		<u>£36,619</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£1,430,352		£1,608,652
<b>CREDITORS: Amounts falling due after more than one year</b>	5		<u>£1,551,357</u>	<u>£1,703,335</u>
			<u>(£121,006)</u>	<u>(£94,683)</u>
<b>RESERVES</b>				
Profit and loss account	9		<u>(£121,006)</u>	<u>(£94,683)</u>
<b>(DEFICIT)/MEMBERS' FUNDS</b>			<u>(£121,006)</u>	<u>(£94,683)</u>

The Balance Sheet continues on the following page  
The notes on pages 5 to 7 form part of these financial statements.

**RHONDDA LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET *(continued)***

**31 JULY 2012**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

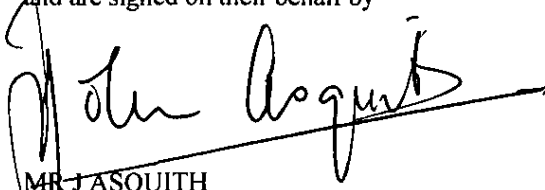
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on  
and are signed on their behalf by

12 Feb 2014

  
MR J ASQUITH  
Director

10 March 2014

Company Registration Number 06953515

The notes on pages 5 to 7 form part of these financial statements

**RHONDDA LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2012**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Turnover**

Turnover represents amounts receivable during the period from the Welsh Assembly Government in respect of revenue grants, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

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

Freehold Property	- 2% p a straight line
Property Improvements	- 5% p a straight line

Depreciation will be charged when both the construction and development phases of the project have been completed

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**RHONDDA LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2012

**1 ACCOUNTING POLICIES (continued)**

**Deferred government grants**

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

Grants received in relation to revenue expenditure are credited to the profit and loss account as they are accrued

The grants are not subject to UK Tax

**2 TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>					
At 1 August 2011	1,510,209	4,112	33,439	24,273	1,572,033
Additions	—	1,298	28,922	40,285	34,249
<b>At 31 July 2012</b>	<b><u>1,510,209</u></b>	<b><u>5,410</u></b>	<b><u>62,361</u></b>	<b><u>28,302</u></b>	<b><u>1,606,282</u></b>
<b>DEPRECIATION</b>					
At 1 August 2011 and 31 July 2012	30,204	271	3,118	1,415	35,008
<b>NET BOOK VALUE</b>					
At 31 July 2012	<u>1,480,005</u>	<u>5,140</u>	<u>59,243</u>	<u>26,886</u>	<u>1,571,274</u>
At 31 July 2011	<u>1,510,209</u>	<u>4,112</u>	<u>33,439</u>	<u>24,273</u>	<u>1,572,033</u>



**RHONDDA LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2012**

**3 DEBTORS**

	2012	2011
	£	£
Other debtors	4,697	25,253
Prepayments and accrued income	—	12,175
	<u>4,697</u>	<u>37,428</u>

**4 CREDITORS: Amounts falling due within one year**

	2012		2011
	£	£	£
Other creditors including taxation and social security PAYE and social security	—		4,742
Other creditors	152,741		18,946
Accruals and deferred income	—		47,797
	<u>152,741</u>		<u>71,485</u>

The brewery loan is secured against the fixed asset of the company by way of debenture

**5 CREDITORS: Amounts falling due after more than one year**

	2012		2011
	£	£	£
		<u>1,550,224</u>	<u>1,703,335</u>

**6 CONTINGENT LIABILITY**

In the event that the company goes into liquidation or receivership, or if the grant was not expended on eligible purposes, the grantor reserves the right to recover the grant  
The Directors do not believe that these situations will arise

**7 RELATED PARTY TRANSACTIONS**

The Company was under the control of the Board of Directors throughout the current period. No transactions with related parties were undertaken such as are required to be disclosed under FRSSE

**8 COMPANY LIMITED BY GUARANTEE**

The Company is incorporated under the Companies Act 2006 and is limited by guarantee, each board member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a board member or within

There are 10 board members of the company

**RHONDDA LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE  
MANAGEMENT INFORMATION  
YEAR ENDED 31 JULY 2012**

**The following pages do not form part of the statutory financial statements.**

**RHONDDA LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DETAILED PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31<sup>st</sup> JULY 2012**

	Year to 31 Jul 12	Period from 1 Aug 10 to 31 Jul 11
	£	£
<b>TURNOVER</b>	<b>£346,212</b>	<b>£219,817</b>
<b>COST OF SALES</b>		
Purchases- Wet and Dry	£106,740	£49,748
Closing Stock and WIP	<u>(£5,628)</u>	<u>(£6,761)</u>
	<u>£101,112</u>	<u>£42,987</u>
<b>GROSS PROFIT</b>	<b>£245,100</b>	<b>£176,830</b>
<b>OVERHEADS</b>		
Administrative Expenses (including salaries & wages)	<u>£271,022</u>	<u>£275,297</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>(£25,922)</b>	<b>(£98,467)</b>
Bank interest receivable	<u>£490</u>	<u>£162</u>
	<u>(£25,432)</u>	<u>(£98,305)</u>
Interest on other loans	—	<u>(£583)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<b><u>(£25,432)</u></b>	<b><u>(£98,888)</u></b>

**RHONDDA LIFE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DETAILED PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31st JULY 2012**

	Year to 31 Jul 12	£	£	Period from 1 Aug 10 to 31 Jul 11	£
<b>ADMINISTRATIVE EXPENSES</b>					
<b>Personnel costs</b>					
Wages and salaries	185,867			181,731	
			185,867		
<b>Establishment expenses</b>					
Waste collection	548			—	
Rent	—			4,250	
Rates and water	6,337			2,543	
Light and heat	10,091			6,510	
Insurance	5,225			3,475	
Repairs and maintenance	1,727			4,057	
			23,928	20,835	
<b>General expenses</b>					
Entertainment and Doormen	7,378			—	
Travel and subsistence	—			1,477	
Telephone	2,380			1,554	
Hire of equipment	582			1,190	
Printing, stationery and postage	3,514			1,066	
Staff training	947			1,561	
Sundry expenses	15,973			5,620	
Advertising	1,390			4,600	
Legal and professional fees				29,831	
Other professional fees	5,937			4,050	
Accountancy fees	2,217			3,600	
Auditors remuneration	—			—	
			40,317	54,549	
<b>Financial costs</b>					
Financial costs	14,986			16,571	
Bank charges	5,925			1,611	
			20,911	18,182	
			271,022	275,297	
<b>INTEREST RECEIVABLE</b>					
Bank interest receivable			490	162	