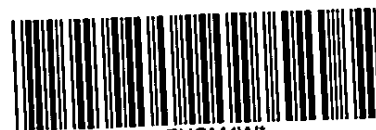


COMPANY REGISTRATION NUMBER 06953515

RHONDDA LIFE LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2011

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**RHONDDA LIFE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011**

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**RHONDDA LIFE LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2011

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the development of urban and rural regeneration including the promotion of cultural activities.

RESULTS

The profit and loss account discloses a loss on ordinary activities after taxation of £98,888. It should be noted that however that, in accordance with best practice, grants received in the year totalling £1,023,014 have been disclosed as deferred income (note 5)

DIRECTORS

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

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

~~Mrs~~ Mr M Inkpen retired as a director on 4 October 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
17 Whitcliffe Drive
Penarth
South Glamorgan
Wales
CF64 5RY

Signed by order of the directors

J. E. C. PRICE

Company Secretary

J E C Price

Approved by the directors on 25 July 2012

**RHONDDA LIFE LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2011

	Year to 31 Jul 11 £	Period from 6 Jul 09 to 31 Jul 10 £
TURNOVER	219,817	108,523
Cost of sales	<u>42,987</u>	<u>—</u>
GROSS PROFIT	176,830	108,523
Administrative expenses	<u>275,297</u>	<u>104,318</u>
OPERATING (LOSS)/PROFIT	(98,467)	4,205
Interest receivable	162	—
Interest payable and similar charges	(583)	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(98,888)	4,205
Tax on (loss)/profit on ordinary activities	—	—
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(98,888)	4,205
Balance brought forward	<u>4,205</u>	<u>—</u>
Balance carried forward	<u>(94,683)</u>	<u>4,205</u>

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

**RHONDDA LIFE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 JULY 2011

	Note	2011 £	£	2010 £
FIXED ASSETS				
Tangible assets	2		<u>1,572,033</u>	<u>379,790</u>
CURRENT ASSETS				
Stocks		6,761		-
Debtors	3	37,428		32,834
Cash at bank		<u>63,915</u>		<u>321,738</u>
		<u>108,104</u>		<u>354,572</u>
CREDITORS: Amounts falling due within one year	4	<u>71,485</u>		<u>730,157</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>36,619</u>	<u>(375,585)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,608,652</u>	<u>4,205</u>
CREDITORS: Amounts falling due after more than one year	5		<u>1,703,335</u>	-
			<u>(94,683)</u>	<u>4,205</u>
RESERVES	8			
Profit and loss account			<u>(94,683)</u>	<u>4,205</u>
(DEFICIT)/MEMBERS' FUNDS			<u>(94,683)</u>	<u>4,205</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 2011

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 *25 July 2012* and are signed on their behalf by

MR J ASQUITH
Director

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 2011

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 2011

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 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 £
COST					
At 1 August 2010	379,790	-	-	-	379,790
Additions	<u>1,130,419</u>	<u>4,112</u>	<u>33,439</u>	<u>24,273</u>	<u>1,192,243</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>
DEPRECIATION					
At 1 August 2010 and 31 July 2011	-	-	-	-	-
NET BOOK VALUE					
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>
At 31 July 2010	<u>379,790</u>	-	-	-	<u>379,790</u>

These assets represent fixed assets in the course of construction. Therefore, no depreciation has been charged in the period.

RHONDDA LIFE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

3. DEBTORS

	2011	2010
	£	£
Other debtors	25,253	32,834
Prepayments and accrued income	12,175	-
	<u>37,428</u>	<u>32,834</u>

4. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Other creditors including taxation and social security PAYE and social security	4,742	-
Other creditors	18,946	87,861
Accruals and deferred income	47,797	642,296
	<u>71,485</u>	<u>730,157</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

	2011	2010
	£	£
Other creditors	<u>1,703,335</u>	<u>-</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 FRSSSE.

8. COMPANY LIMITED BY GUARANTEE

The charity 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 one year thereafter.

There are 9 board members of the company.

**RHONDDA LIFE LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 JULY 2011**

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 JULY 2011**

	Year to 31 Jul 11	Period from 6 Jul 09 to 31 Jul 10
	£	£
TURNOVER	219,817	108,523
COST OF SALES		
Purchases - Wet and Dry	49,748	-
Closing stock and WIP	<u>(6,761)</u>	<u>-</u>
	<u>42,987</u>	<u>-</u>
GROSS PROFIT	<u>176,830</u>	<u>108,523</u>
OVERHEADS		
Administrative expenses	<u>275,297</u>	<u>104,318</u>
OPERATING (LOSS)/PROFIT	(98,467)	4,205
Bank interest receivable	<u>162</u>	<u>-</u>
	<u>(98,305)</u>	<u>4,205</u>
Interest on other loans	<u>(583)</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(98,888)</u>	<u>4,205</u>

**RHONDDA LIFE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2011

	Year to 31 Jul 11	£	Period from 6 Jul 09 to 31 Jul 10	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Wages and salaries		181,731	57,318	
Establishment expenses				
Rent	4,250		3,000	
Rates and water	2,543		67	
Light and heat	6,510		14,964	
Insurance	3,475		3,702	
Repairs and maintenance	4,057		10,637	
		<u>20,835</u>	<u>32,370</u>	
General expenses				
Travel and subsistence	1,477		175	
Telephone	1,554		520	
Hire of equipment	1,190		-	
Printing, stationery and postage	1,066		907	
Staff training	1,561		-	
Sundry expenses	5,620		-	
Advertising	4,600		435	
Legal and professional fees	29,831		4,909	
Other professional fees	4,050		-	
Accountancy fees	3,600		-	
Auditors remuneration	-		3,500	
		<u>54,549</u>	<u>10,446</u>	
Financial costs				
Financial costs	16,571		4,000	
Bank charges	1,611		184	
		<u>18,182</u>	<u>4,184</u>	
		<u>275,297</u>	<u>104,318</u>	
INTEREST RECEIVABLE				
Bank interest receivable		<u>162</u>	<u>-</u>	