

Company registration number: 12585258

**Our Aberdare Limited
Company limited by guarantee**

Unaudited financial statements

31 March 2021

Our Aberdare Limited
Company limited by guarantee

Contents

	Page
Directors and other information	1
Strategic report	2 - 3
Directors report	4
Accountants report	5
Statement of comprehensive income	6
Statement of financial position	7 - 8
Statement of changes in equity	9
Notes to the financial statements	10 - 13

Our Aberdare Limited
Company limited by guarantee

Directors and other information

Directors	Jonathan Bowen James Bradley	(Appointed 4 May 2020) (Appointed 4 May 2020)
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Company number	12585258
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Registered office	27 Peppers Restaurant Canon Street Aberdare CF44 7AP
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Accountants	R H Jeffs & Rowe Ltd Chartered Accountants Pontypridd
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Bankers	Barclays Bank 12 Victoria Square Aberdare CF44 7HY
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Our Aberdare Limited
Company limited by guarantee

Strategic report
Period ended 31 March 2021

BACKGROUND

The company is a not for profit business

The principle activity of the company in the period under review is to operate within the regulations set by the Government on Business Improvement Districts and to ensure that the company's strategy creates long term value for businesses within the Our Aberdare Business Improvement District. The company has four key project areas:

Look & Feel theme: Improving the look of our town to attract visitors and new businesses.

Marketing & Events theme: Incentivising people to shop in our town to boost the local economy.

Information & Communication theme: Strengthening the voice of businesses, bringing in extra money into our town through grant schemes and an Aberdare hub.

Access & Parking theme: Make it easier for people to access our business and services and increase footfall.

REVIEW OF BUSINESS

Project plans were put into place at the end of 2020 after the BID manager was hired and progress has been given to BID levy members by regular email newsletters, social media and the Our Aberdare BID website.

Good progress is being made across all four pledges, below are the objectives of each project as laid out in the BID proposal:

Look & Feel theme:

- " Improve the signage in and around town
- " Brighten up empty units
- " Decorate our town
- " Bring waste ground back into use

Marketing & Events theme:

- " Create an annual calendar of events throughout our town, including food and music festivals
- " Provide a variety of training workshops relevant to businesses in our town
- " Train volunteers to help out at events
- " Purchase a set of canvas covers for use at events
- " Develop a loyalty scheme to keep workers, shoppers and tourists spending in Aberdare
- " Design pin badges, bags or other products that will develop a sense of pride in our town

Information & Communication theme:

- " Develop an Aberdare hub which will act as a focus for our town, provide information for shoppers, businesses and tourists, and a co-working space generating income for projects
- " Help businesses succeed by signposting them towards advice and grant funding available
- " Be a stronger voice for businesses working with the Aberdare Business & Tourism Association and other local supporting organisations to be a strong collective voice for our town's businesses with resources to deliver projects and resolve issues
- " Leverage in extra funding through grant schemes by looking to match fund projects from other sources, including Pen y Cymoedd Wind Farm's Community Fund

Access & Parking theme:

- " Develop and promote parking offers by working with the council to attract more footfall into town
- " Work on improving access by working with the council and other agencies on some of the disability access issues around the town centre
- " Lobby on the traffic problems affecting the town

Our Aberdare Limited
Company limited by guarantee

Strategic report (continued)
Period ended 31 March 2021

The BID levy income is collected by the local authority as per BID regulations, in this case, Rhondda Cynon Taff County Borough Council, which is required to pass the full amount to Our Aberdare Limited. Additional income from external funding sources has also been utilised during this period to assist in the delivery of services and activities within the key project areas outlined above.

This report was approved by the board of directors on 19th May 2021 and signed on behalf of the board by:

Jonathan Bowen
Director

Our Aberdare Limited
Company limited by guarantee

Directors report
Period ended 31 March 2021

The directors present their report and the unaudited financial statements of the company for the period ended 31 March 2021.

Incorporation

Our Aberdare Limited was incorporated as a company limited by guarantee on the 4th May 2020.

Directors

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

Jonathan Bowen	(Appointed 4 May 2020)
James Bradley	(Appointed 4 May 2020)

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 19 May 2021 and signed on behalf of the board by:

Jonathan Bowen
Director

Our Aberdare Limited
Company limited by guarantee

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Our Aberdare Limited (continued)**
Period ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Our Aberdare Limited for the period ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 Our Aberdare Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Our Aberdare Limited and state those matters that we have agreed to state to the board of directors of Our Aberdare Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Our Aberdare Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Our Aberdare 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 Our Aberdare Limited. You consider that Our Aberdare Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Our Aberdare 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.

R H Jeffs & Rowe Ltd

Chartered Accountants
Pontypridd

15 June 2021

Our Aberdare Limited
Company limited by guarantee

Statement of comprehensive income
Period ended 31 March 2021

	Note	Period ended 31/03/21 £
Turnover		35,006
Cost of sales		(7,500)
Gross profit		<u>27,506</u>
Administrative expenses		(7,377)
Other operating income		3,924
Operating profit		<u>24,053</u>
Profit before taxation	6	24,053
Tax on profit		-
Profit for the financial period and total comprehensive income		<u><u>24,053</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

Our Aberdare Limited
Company limited by guarantee

Statement of financial position
31 March 2021

	Note	31/03/21	
		£	£
Fixed assets			
Tangible assets	7	182	
		<hr/>	182
Current assets			
Cash at bank and in hand		31,270	
		<hr/>	
		31,270	
Creditors: amounts falling due within one year	8	(7,399)	
		<hr/>	
Net current assets			23,871
			<hr/>
Total assets less current liabilities			24,053
			<hr/>
Net assets			24,053
			<hr/> <hr/>
Capital and reserves			
Profit and loss account			24,053
			<hr/>
Members funds			24,053
			<hr/> <hr/>

For the period ending 31 March 2021 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 period 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 10 to 13 form part of these financial statements.

Our Aberdare Limited
Company limited by guarantee

Statement of financial position (continued)
31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 19 May 2021, and are signed on behalf of the board by:

Jonathan Bowen
Director

Company registration number: 12585258

The notes on pages 10 to 13 form part of these financial statements.

Our Aberdare Limited
Company limited by guarantee

Statement of changes in equity
Period ended 31 March 2021

	Profit and loss account £	Total £
At 4 May 2020	-	-
Profit for the period	24,053	24,053
Total comprehensive income for the period	<u>24,053</u>	<u>24,053</u>
At 31 March 2021	<u><u>24,053</u></u>	<u><u>24,053</u></u>

Our Aberdare Limited
Company limited by guarantee

Notes to the financial statements
Period ended 31 March 2021

1. General information

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is 27 Peppers Restaurant, Canon Street, Aberdare, CF44 7AP.

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Our Aberdare Limited
Company limited by guarantee

Notes to the financial statements (continued)
Period ended 31 March 2021

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

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.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Our Aberdare Limited
Company limited by guarantee

Notes to the financial statements (continued)
Period ended 31 March 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital. In the event of the company being wound up each member's liability may not exceed £1.

5. Employee numbers

The average number of persons employed by the company during the period amounted to 1.

6. Profit before taxation

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

	Period ended 31/03/21
	£
Depreciation of tangible assets	13

Our Aberdare Limited
Company limited by guarantee

Notes to the financial statements (continued)
Period ended 31 March 2021

7. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 4 May 2020	-	-
Additions	195	195
At 31 March 2021	195	195
Depreciation		
At 4 May 2020	-	-
Charge for the year	13	13
At 31 March 2021	13	13
Carrying amount		
At 31 March 2021	182	182

8. Creditors: amounts falling due within one year

	31/03/21 £
Social security and other taxes	5,615
Other creditors	1,784
	7,399

**Our Aberdare Limited
Company limited by guarantee**

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

Our Aberdare Limited
Company limited by guarantee

Detailed income statement
Period ended 31 March 2021

	Period ended 31/03/21 £
Turnover	
BID Levies received	35,006
	<hr/> 35,006
Cost of sales	
Marketing	(772)
Wages and salaries	(6,728)
	<hr/> (7,500)
Gross profit	<hr/> 27,506
Gross profit percentage	78.6%
Overheads	
Administrative expenses	
Office costs	(108)
Computer costs	(86)
The Means	(6,000)
Accountancy fees	(900)
Payroll fees	(270)
Depreciation of tangible assets	(13)
	<hr/> (7,377)
Other operating income	
Government grants recognised directly in income	3,924
	<hr/> 3,924
Operating profit	24,053
Operating profit percentage	68.7%
Profit before taxation	<hr/> <hr/> 24,053