

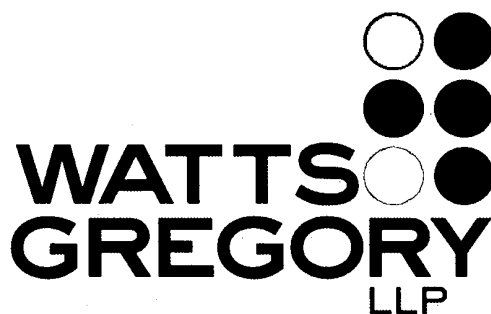
**CARDIFF AND BRISTOL CHANNEL
INCORPORATED SHIPOWNERS'
ASSOCIATION**

**UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2016

COMPANY NO: 19654



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CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION
(a company limited by guarantee and without a share capital)

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FOR THE YEAR ENDED 31 DECEMBER 2016

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CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION
(a company limited by guarantee and without a share capital)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

P D Atkinson
A M B Bell
C J G Davies
S J Davies
A R Reid
S P Reid
P D Thomas
C L Williams
H G Williams

SECRETARY:

Dr D Jenkins

REGISTERED OFFICE:

1 Caspian Point
Caspian Way
Cardiff
CF10 4DQ

REGISTERED NUMBER:

19654 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION
(a company limited by guarantee and without a share capital)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

| | |
|--------------|---------------|
| C L Williams | Chairman |
| P D Atkinson | Vice-chairman |
| A M B Bell | |
| C J G Davies | |
| S P Reid | |
| A R Reid | |
| P D Thomas | |
| H G Williams | |

Other changes in directors holding office are as follows:

S J Davies – appointed 25 November 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Dr D Jenkins - Secretary

14 September 2017

CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION
(a company limited by guarantee and without a share capital)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|-------------------|---------------------|
| TURNOVER | | 16 | 16 |
| Other operating income | | 3,209 | 2,860 |
| Administrative expenses | | <u>(2,538)</u> | <u>(1,822)</u> |
| OPERATING PROFIT and PROFIT BEFORE TAXATION | | 687 | 1,054 |
| Tax on profit on ordinary activities | | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u><u>687</u></u> | <u><u>1,054</u></u> |

The notes form part of these financial statements

CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION (REGISTERED NO.: 19654)
(a company limited by guarantee and without a share capital)

BALANCE SHEET
31 DECEMBER 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|---------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 3 | 314 | 405 |
| Cash at bank | | <u>9,982</u> | <u>10,405</u> |
| | | 10,296 | 10,810 |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | <u>(230)</u> | <u>(1,431)</u> |
| NET CURRENT ASSETS | | <u>10,066</u> | <u>9,379</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>10,066</u> | <u>9,379</u> |
| RESERVES | | | |
| Profit and loss account | | <u>10,066</u> | <u>9,379</u> |
| | | <u>10,066</u> | <u>9,379</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 September 2016 and were signed on its behalf by:



C. Williams - Director

The notes form part of these financial statements

CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION
(a company limited by guarantee and without a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Cardiff and Bristol Channel Shipowners' is a private company, limited by guarantee, 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities. The turnover and pre-tax profits, all of which arises in the United Kingdom, is attributable to one activity. Revenue is recognised evenly over the period to which it relates.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Other operating income

Other operating income represents amounts derived from the subscriptions which fall within the company's ordinary activities after deduction of trade discounts. It arises in the United Kingdom and is attributable to the company's principal activity.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|---|------------|------------|
| Cardiff and Newport Shipping Levy Account | 313 | 404 |
| Income tax recoverable | <u>1</u> | <u>1</u> |
| | <u>314</u> | <u>405</u> |

CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION
(a company limited by guarantee and without a share capital)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|------------------------------|------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>230</u> | <u>1,431</u> |

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

None of the directors received any emoluments from the company during the current or prior financial year. The company has no employees (2015 - nil).

6. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors. There is no ultimate controlling party.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION
(a company limited by guarantee and without a share capital)**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cardiff and Bristol Channel Incorporated Shipowners' Association for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cardiff and Bristol Channel Incorporated Shipowners' Association, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cardiff and Bristol Channel Incorporated Shipowners' Association and state those matters that we have agreed to state to the Board of Directors of Cardiff and Bristol Channel Incorporated Shipowners' Association, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cardiff and Bristol Channel Incorporated Shipowners' Association 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 Cardiff and Bristol Channel Incorporated Shipowners' Association. You consider that Cardiff and Bristol Channel Incorporated Shipowners' Association 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 Cardiff and Bristol Channel Incorporated Shipowners' Association. 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.



Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 5 SEPTEMBER 2017...

CARDIFF AND BRISTOL CHANNEL INCORPORATED SHIPOWNERS' ASSOCIATION
(a company limited by guarantee and without a share capital)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

| | 2016 | | 2015 | |
|-------------------------|------------|--------------|------------|--------------|
| | £ | £ | £ | £ |
| Sales | | 16 | | 16 |
| Other income | | | | |
| Levy income | | <u>3,209</u> | | <u>2,860</u> |
| | | 3,225 | | 2,876 |
| Expenditure | | | | |
| AGM expenses | 308 | | 192 | |
| Administration expenses | 960 | | 960 | |
| University scholarships | 1,000 | | 500 | |
| Sundry expenses | 49 | | - | |
| Accountancy | <u>221</u> | | <u>170</u> | |
| | | <u>2,538</u> | | <u>1,822</u> |
| NET PROFIT | | <u>687</u> | | <u>1,054</u> |

This page does not form part of the statutory financial statements