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Welsh Calvinistic Methodist Assurance Trust

**Report of the Directors and unaudited financial statements
for the year ended 30 June 2009**



Welsh Calvinistic Methodist Assurance Trust

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Welsh Calvinistic Methodist Assurance Trust

Company Information

Directors

Rev I R Roberts
Mrs N H Roblin

Secretaries

B Hughes
Rev I R Roberts

Registered Office:

Bron Afon
Segontium Terrace
Caernarfon
Gwynedd
LL55 2PN

Registered Number.

000222785

(England and Wales)

Accountants:

A Hughes-Jones, Dyson & Co
Bron Afon
Segontium Terrace
Caernarfon
Gwynedd
LL55 2PN

Welsh Calvinistic Methodist Assurance Trust

Report of the Directors for the year ended 30 June 2009

The directors present their report with the financial statements of the company for the year ended 30 June 2009

Principal Activity

The principal activity of the company was that of an insurance company. However, the company ceased to trade during 2006 and the only transactions undertaken during the year were of an administrative nature.

Directors

The directors who have held office during the period from 1 July 2008 to the date of this report are as follows:

H V Thomas	Resigned 15 October 2009
T I Griffiths	Resigned 15 October 2009
M G Downs	Resigned 15 October 2009
J O Evans	Resigned 15 October 2009
G C Jones	Resigned 15 October 2009
Rev I R Roberts	Appointed 15 October 2009
Mrs N H Roblin	Appointed 15 October 2009

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

On behalf of the Board.

I. R. Roberts

Rev I R Roberts

Date

31 | 03 | 2010

Welsh Calvinistic Methodist Assurance Trust

Profit and Loss Account for the Year Ended 30 June 2009

	Note	Year ended 30 June 2009	Period 1 January 2007 to 30 June 2008
		£	£
Turnover		-	-
Administrative expenses		(3,585)	(1,541,120)
Operating Loss	2	(3,585)	(1,541,120)
Income from fixed asset investments		-	1,896
Interest receivable and similar income		1,286	66,692
Loss on disposal of investments		-	(22,564)
Loss on ordinary activities before taxation		(2,299)	(1,495,096)
Tax on loss on ordinary activities	3	-	18,574
Loss for the financial period after taxation	8	(2,299)	(1,476,522)

The notes on pages 7 to 9 form part of these financial statements

Welsh Calvinistic Methodist Assurance Trust
Company number 00022285

Balance sheet as at 30 June 2009

	Note	2009 £	2008 £
Current Assets			
Debtors	5	21,714	21,714
Cash at bank		118,451	127,651
		140,165	149,365
Creditors			
Amounts falling due within one year	6	(1,725)	(8,626)
Net Assets		138,440	140,739
Capital and Reserves			
Called up share capital	7	9,671	9,671
Profit and loss account	8	128,769	131,068
Shareholders' Funds	9	138,440	140,739

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
- 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 31st March and were signed on its behalf by

Rev I R Roberts

Rev I R Roberts – Director

Mrs N H Roblin

Mrs N H Roblin - Director

The notes on pages 7 to 9 form part of these financial statements

Welsh Calvinistic Methodist Assurance Trust

Notes to the financial statements for the year ended 30 June 2009

1 Accounting Policies

Accounting convention

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)

The principal accounting policies adopted are described below

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Equipment 25% straight line

Deferred tax

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

2 Operating Loss

The operating loss is stated after charging

	Year ended 30 June 2009	Period 1 January 2007 to 30 June 2008
	£	£
Auditors' remuneration	-	6,900

None of the directors received remuneration (2008 none)

3 Taxation

Analysis of the tax credit

	Year ended 30 June 2009	Period 1 January 2007 to 30 June 2008
	£	£
Current tax		
UK Corporation Tax	-	(12,546)
Corporation Tax interest	-	(4)
Total current tax	-	(12,550)
Deferred tax	-	(6,024)
Tax on loss on ordinary activities	-	(18,574)

Welsh Calvinistic Methodist Assurance Trust

4 Tangible fixed assets

	Equipment £
Cost	
As at 1 July 2008 and 30 June 2009	4,621
Depreciation	
At 1 July 2008 and 30 June 2009	4,621
Net Book Value	
At 30 June 2008 and 30 June 2009	-

5 Debtors. Amounts falling due within one year

	2009 £	2008 £
Other debtors	21,714	21,714

6 Creditors. Amounts falling due within one year

	2009 £	2008
Other creditors	1,725	8,626

7 Called up share capital

	2009 £	2008 £
Authorised		
998 ordinary equity shares of £10 each	9,980	9,980
2 deferred ordinary equity shares of £10 each	20	20
	10,000	10,000

The directors believe the rights of the two classes of shares to be the same

	2009 £	2008 £
Called up, allotted and fully paid:		
2 deferred ordinary equity shares of £10 each	20	20
Called up, allotted and part paid:		
965 ordinary equity shares of £10 each – 50p paid	482	482
965 ordinary equity shares of £10 each – unpaid element	9,168	9,168
Forfeited share account	1	1
	9,671	9,671

Welsh Calvinistic Methodist Assurance Trust

8 Reserves

	Profit and loss account £
At 1 July 2008	131,068
Loss for the year	(2,299)
At 30 June 2009	128,769

9 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	140,739	1,617,261
Loss for the period	(2,299)	(1,476,522)
Closing shareholders' funds	138,440	140,739

10 Related parties and controlling party

The shares in the company held by the directors are held in trust for the Presbyterian Church of Wales and, accordingly, the Presbyterian Church of Wales is considered to be the ultimate controlling party

During the period ended 30 June 2008 a donation of £1,500,000 was made to the Presbyterian Church of Wales

Welsh Calvinistic Methodist Assurance Trust

Profit and Loss Account for the year ended 30 June 2009

	Year ended 30 June 2009		Period 1 July 2007 to 30 June 2008	
	£	£	£	£
Income				
Other income				
Dividends	-		1,896	
Deposit account interest	1,286	1,286	66,692	68,588
		1,286		68,588
Expenditure				
No description	-		13,900	
Insurance	1,549		2,415	
Wages	-		10,116	
Meeting costs	-		242	
Travelling	-		460	
Donations	-		1,500,000	
Sundry expenses	6		3,590	
Accountancy	2,001		3,250	
Legal fees	-		165	
Auditors remuneration	-	3,556	6,900	1,541,038
		(2,270)		(1,472,450)
Finance costs				
Bank charges		29		82
		(2,299)		(1,472,532)
Amounts written off investments				
Loss on sale of shares		-		22,564
NET LOSS		(2,299)		(1,495,096)

This page does not form part of the statutory financial statements