

COMPANY REGISTRATION NUMBER: 02250717

Berw Limited
Company Limited by Guarantee
Financial Statements
31 March 2017

Berw Limited
Company Limited by Guarantee
Financial Statements

Year ended 31 March 2017

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Berw Limited
Company Limited by Guarantee
Directors' Report

Year ended 31 March 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017 .

Directors

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

E Trahair

Ms H Michelsen

C Morgan

D ap Morus (Resigned 18 September 2016)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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 15 October 2017 and signed on behalf of the board by:

E Trahair

Ms H Michelsen

Director

Director

Registered office:

Old College

King Street

Aberystwyth

Ceredigion

SY23 2BH

Berw Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Berw Limited

Year ended 31 March 2017

We have audited the financial statements of Berw Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and - have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit; and - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Robert Gray

(Senior Statutory Auditor)

For and on behalf of

Francis Gray

Chartered accountant & statutory auditor

Ty Madog

32 Queens Road

Aberystwyth

Ceredigion

SY23 2HN

15 October 2017

Berw Limited

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 March 2017

		2017	2016
	Note	£	£
Turnover		66,137	71,058
Cost of sales		22,982	23,749
		-----	-----
Gross profit		43,155	47,309
Administrative expenses		43,173	47,071
		-----	-----
Operating (loss)/profit		(18)	238
Other interest receivable and similar income		1	1
		-----	-----
(Loss)/profit before taxation	7	(17)	239
Tax on (loss)/profit		(6)	(7)
		----	----
(Loss)/profit for the financial year and total comprehensive income		(11)	246
		----	----
Retained earnings at the start of the year		14,448	14,202
		-----	-----
Retained earnings at the end of the year		14,437	14,448
		-----	-----

All the activities of the company are from continuing operations.

Berw Limited
Company Limited by Guarantee
Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	8	83	111
Current assets			
Stocks		14,729	14,946
Debtors	9	1,628	1,217
Cash at bank and in hand		11,766	8,761
		-----	-----
		28,123	24,924
Creditors: amounts falling due within one year	10	13,752	10,565
		-----	-----
Net current assets		14,371	14,359
		-----	-----
Total assets less current liabilities		14,454	14,470
Provisions			
Taxation including deferred tax		17	22
		-----	-----
Net assets		14,437	14,448
		-----	-----
Capital and reserves			
Profit and loss account		14,437	14,448
		-----	-----
Members funds		14,437	14,448
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 15 October 2017 , and are signed on behalf of the board by:

E Trahair
Director

Ms H Michelsen
Director

Company registration number: 02250717

Berw Limited
Company Limited by Guarantee
Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Old College, King Street, Aberystwyth, Ceredigion, SY23 2BH.

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 the Republic of Ireland'.

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.

Revenue recognition

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. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures and fittings	-	25% reducing balance
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Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Hedge accounting

Hedge accounting is used where the hedging relationship is designated, documented and expected to be highly effective, and is only used for specific risks, as defined by FRS 102 section 12. Where the hedged risk is the exposure to a fixed interest rate risk or foreign exchange risk of a debt instrument measured at amortised cost or the price risk of a commodity that it holds or has a firm commitment, the hedging instrument is recognised as an asset or liability with the change in fair value being recognised in profit or loss. The change in fair value of the hedged item related to the hedged risk is recognised in profit or loss and as an adjustment to the carrying amount of the hedged item. Where the hedged risk is the variable interest rate risk or foreign exchange risk in a debt instrument measured at amortised cost, the foreign exchange risk or interest rate risk in a firm commitment or highly probably forecast transaction, the commodity price risk in a highly probable forecast transaction or the foreign exchange risk in a net investment in a foreign operation, then the financial instrument is initially and subsequently recognised at fair value at each reporting date. Movements in fair value are recognised in other comprehensive income, to the extent that the hedge is effective. Any ineffective movements are recognised in profit or loss. Where the hedged risk is the variable or fixed interest rate risk of a debt instrument measured at amortised cost, the periodic net cash settlements on the interest rate swap are recognised in profit or loss in the period in which the net settlements accrue. Hedge accounting is discontinued where the hedging instrument expires, is sold or terminated, the hedge no longer meets the criteria for hedge accounting, the forecast transaction is no longer highly probable in a hedge of a forecast transaction, or the designation is revoked.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The company is limited by guarantee. Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amount themselves.

5. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	865	865
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6. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

7. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	28	37
	---	---

8. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	350	350
	---	---
Depreciation		
At 1 April 2016	239	239
Charge for the year	28	28
	---	---
At 31 March 2017	267	267
	---	---
Carrying amount		
At 31 March 2017	83	83
	---	---
At 31 March 2016	111	111
	---	---

9. Debtors

	2017	2016
	£	£
Trade debtors	1,355	464
Other debtors	273	753
	-----	-----
	1,628	1,217
	-----	-----

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	1	2
Social security and other taxes	611	632
Other creditors	13,140	9,931
	-----	-----
	13,752	10,565
	-----	-----

11. Financial instruments at fair value

For financial instruments measured at fair value, the basis for determining fair value must be disclosed. When a valuation technique is used, the assumptions applied in determining fair value for each class of financial assets or financial liabilities must be disclosed. If a reliable measure of fair value is no longer available for ordinary or preference shares measured at fair value through profit or loss, this must also be disclosed.

12. Related party transactions

The company was under the control of the directors throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under the FRS 102.

Berw Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2017

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

Berw Limited

Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Turnover		
Magazine Sales & Subscriptions	12,485	14,765
Book Sales	670	104
Other Sales	1,482	823
Grants	51,500	55,366
	-----	-----
	66,137	71,058
Cost of sales		
Opening stock - raw materials	14,946	19,403
Contributions	4,663	3,382
Printing	7,481	7,796
Publicity	945	2,770
Postage	4,349	4,594
Subcontractor costs	5,327	750
	-----	-----
	37,711	38,695
Closing stock - resale	14,729	14,946
	-----	-----
	22,982	23,749
	-----	-----
Gross profit	43,155	47,309
Overheads		
Administrative expenses	43,173	47,071
	-----	-----
Operating (loss)/profit	(18)	238
Other interest receivable and similar income	1	1
	----	----
(Loss)/profit before taxation	(17)	239
	----	----

Berw Limited

Notes to the Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Administrative expenses		
Directors salaries	26,062	32,448
Directors pensions	87	—
Wages and salaries	9,589	8,006
Employers national insurance contributions	—	306
Staff pension contributions - defined contribution	9	—
Rent	—	429
Light and heat	—	133
Insurance	553	551
Repairs and maintenance (allowable)	—	13
Travel and subsistence	286	107
Telephone	172	89
Office expenses	254	353
Computer costs	2,533	744
Printing postage and stationery	341	710
General expenses (allowable)	185	263
Subscriptions	83	175
Accountancy fees	1,460	1,195
Auditors remuneration	865	865
Depreciation of tangible assets	28	37
Internet Charges	666	647
	-----	-----
	43,173	47,071
	-----	-----
Other interest receivable and similar income		
Interest on cash and cash equivalents	1	1
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