

Activity Wales Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Activity Wales Limited

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Activity Wales Limited

Company Information

Directors Mr M G W Evans
Mrs S J Morris-Evans
Mrs L J Jenkins

Registered office Pantiles
Lydstep
Tenby
SA70 7SE

Activity Wales Limited

(Registration number: 02745496)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	<u>4</u>	-	13,950
Cash at bank and in hand		17,459	8,018
		<u>17,459</u>	<u>21,968</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(319)</u>	<u>(4,404)</u>
Net assets		<u>17,140</u>	<u>17,564</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		17,138	17,562
Total equity		<u>17,140</u>	<u>17,564</u>

For the financial year ending 31 December 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 April 2018 and signed on its behalf by:

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Mr M G W Evans

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in Wales.

The address of its registered office is:

Pantiles
Lydstep
Tenby
SA70 7SE

The principal place of business is:

Coastal House
Narberth Road
Haverfordwest
SA61 2XG

These financial statements were authorised for issue by the Board on 18 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Activity Wales Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £nil (2016 - £317).

Contributions totalling £nil (2016 - £nil) were payable to the scheme at the end of the year and are included in creditors.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

Recognition and measurement

Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit or loss account.

Activity Wales Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2016 - 5).

4 Debtors

	2017 £	2016 £
Trade debtors	-	150
Other debtors	-	13,800
	<u>-</u>	<u>13,950</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Taxation and social security		119	3,604
Other creditors		<u>200</u>	<u>800</u>
		<u>319</u>	<u>4,404</u>

6 Related party transactions

Summary of transactions with subsidiaries

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

Loans to related parties

	Entities with joint control or significant influence £
2016	
At start of period	339,007
Advanced	113,340
Expenses recognised as bad debt	<u>(452,347)</u>
At end of period	<u>-</u>

Activity Wales Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Terms of loans to related parties

Coastal Cottages of Pembrokeshire Limited is a wholly owned subsidiary of parent company Tourism Marketing Group Limited. The inter-group balance between Activity Wales Limited and Coastal Cottages of Pembrokeshire Limited has been written off during the year to 31.12.16 and was the accumulation of settlements of liabilities made by Coastal Cottages of Pembrokeshire Limited on behalf of Activity Wales Limited.

Loans from related parties

	Parent £
2016	
At start of period	(1,006,016)
Advanced	(67,730)
Impairment	<u>1,073,746</u>
At end of period	<u><u>-</u></u>

Terms of loans from related parties

Activity Wales Limited is a wholly owned subsidiary of parent company Tourism Marketing Group Limited. During the year to 31.12.16 the inter-group balance between the parent and subsidiary was written off. The balance was due to an accumulation of wages paid on behalf of the parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.