

# **Eclectica Drindod Limited**

Registered number: 05495309

## **Director's Report and Financial Statements**

**For the year ended 31 July 2021**

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**ECLECTICA DRINDOD LIMITED (Limited by Guarantee - Registered number: 05495309)**  
**DIRECTORS AND ADVISORS**

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**Directors**

Prof M Hughes  
Ven A J R Thomas  
Dr C E Thomas  
M Stedman  
J E Jones  
Prof D E Jones

**Company Number**

05495309

**Registered Office**

Y Llywfan  
University of Wales: Trinity Saint David  
College Road  
Carmarthen  
SA31 3EP

**Auditor**

KPMG LLP  
3 Assembly Square  
Britannia Quay  
Cardiff  
CF10 4AX

**Banker**

Barclays Bank plc  
3<sup>rd</sup> Floor, Windsor Court  
3 Windsor Place  
Cardiff  
CF10 3BX

The directors present their report and the financial statements for the company's year ended 31 July 2021.

### **Principal activities and review of business**

The company owns and operates an arts & office centre know as Y Llwyfan in Carmarthen. The centre was completed in October 2007 and 100% occupancy was achieved by December 2007. The key tenant is Theatr Genedlaethol who have a lease until 2024, with 3 other tenants on extended leases, payable at market value. The building was fully occupied throughout the year ended 31 July 2021.

### **Financial Summary**

The income of the company is underpinned though the retention of 4 key tenants in the Y Llwyfan building with the drop in income in 2020/21 being through ad-hoc room hire income. As the economy adjusts into a post Covid 19 environment the directors expect to see this ad hoc income recover. As the operating expenditure is predictable and stable it is the fluctuation in the room hire income that impacts the operating profit of the company.

The loss recognised in both the current and prior year is through a downward valuation of the Y Llwyfan building that is held as an investment property. The impact of this was £200,000 in the current year (2020: £175,000)

The company has increased its cash balance by £176,000 in year, a result of the underlying performance of the company and a reduction in the balance owed by the parent company.

### **Financial Performance Summary**

	<b>2020/2021</b>	<b>2019/2020</b>
	<b>£'000</b>	<b>£'000</b>
Income	160	178
Operating expenditure	(110)	(112)
<b>Profit before revaluation of investment property</b>	<b>50</b>	<b>66</b>
Increase/(Decrease) in fair value of investment property	(200)	(175)
<b>Profit/(Loss) before tax</b>	<b>(150)</b>	<b>(109)</b>

### **Outlook**

The directors are satisfied with the performance in the year, noting that the decrease in the value of the Y Llwyfan building has no impact on the income and cash generation from its tenants.

Forecasts prepared for 2021/22 and 2022/23 show a continuation of the performance in 2019/20 and 2020/21 with a modest profit and positive cash flow being forecast. Nil income forecasts have been prepared that demonstrate that even under these extreme scenarios the company has sufficient cash reserves to meet its liabilities for at least 12 months from the date of approving these financial statements.

Whilst Covid-19 remains an ongoing risk to a large proportion of companies both at the Balance Sheet date and the date of signing the 2020/21 accounts the income of the company is derived from long term stable tenants, which reduces the risk of reduced income.

Following the above considerations the directors have concluded that the accounts should be prepared on a going concern basis.

**Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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), including Financial Reporting Standard 102 the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102). 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 of 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Dividends**

Eclectica Drindod Limited is a Private Limited Company by guarantee without share capital. The directors do not recommend the payment of a dividend in respect of the period ended 31 July 2021.

**Provision of information to auditor**

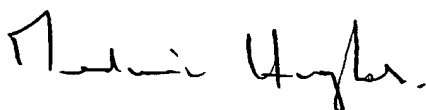
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 25<sup>th</sup> November 2021 and signed on its behalf



Prof. Medwin Hughes  
Director  
Y Llwyfan  
University of Wales: Trinity Saint David  
College Road, Carmarthen, SA31 3EP

## **Opinion**

We have audited the financial statements of Eclectica Drindod Limited ("the company") for the year ended 31 July 2021 which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

## **Fraud and breaches of laws and regulations – ability to detect**

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors and group internal audit as to the company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong financial period and the risk that company's management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the company wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries based on risk criteria, including revenue journals made to unrelated accounts, unusual journal entries in relation to cash and borrowings, journals posted by users who do not usually make postings and unbalanced journals. No journals were identified that required further testing.
- Inspecting cash receipts in the period prior to and following 31 July 2021 to verify revenue had been recognised in the correct accounting period.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and from inspection of the company's regulatory and legal correspondence and discussed with directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Other information**

The directors are responsible for the other information, which comprises the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the directors' report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

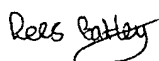
**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Rees Batley (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

66 Queen Square

Bristol

BS1 4BE

26<sup>th</sup> November 2021



**ECLECTICA DRINDOD LIMITED (Limited by Guarantee - Registered number: 05495309)**  
**INCOME STATEMENT FOR THE YEAR TO 31 JULY 2021**

	Notes	31 July 2021 £'000	31 July 2020 £'000
Turnover	2	160	178
Operational expenditure	3,4	(110)	(112)
<b>Operating Profit</b>		<b>50</b>	<b>66</b>
Increase/(decrease) in value of investment property	6	(200)	(175)
<b>Profit/(loss) before tax</b>		<b>(150)</b>	<b>(109)</b>
Taxation	5	(43)	18
<b>Profit/(loss) for the year</b>		<b>(193)</b>	<b>(91)</b>
<b>Total Comprehensive Income for the year attributed to Company</b>		<b>(193)</b>	<b>(91)</b>

**Statement of Changes in Reserves**

	Year Ended 31 July 2021 £'000	Year Ended 31 July 2020 £'000
Balance at 1 August	(432)	(341)
Profit/(Loss) for the year	(193)	(91)
<b>Balance at 31 July</b>	<b>(625)</b>	<b>(432)</b>

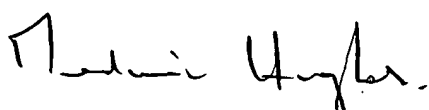
The results above relate entirely to continuing activities. The company has no items of comprehensive income other than those included in the profits/(losses) above

The notes on page 9 - 14 form part of the financial statements

**ECLECTICA DRINDOD LIMITED (Limited by Guarantee - Registered number: 05495309)**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2021**

	Notes	31 July 2021 £'000	31 July 2020 £'000
<b>Non-current assets</b>			
Investment properties	6	1,150	1,350
<b>Current assets</b>			
Trade and other debtors	7	148	357
Cash and cash equivalents		334	158
<b>Total current assets</b>		482	515
<b>Creditors: amounts falling due within one year</b>	8	(97)	(112)
<b>Net current assets</b>		385	403
<b>Total assets less current liabilities</b>		1,535	1,753
<b>Creditors: amounts falling due after more than one year</b>	9	(2,160)	(2,185)
<b>Total net liabilities</b>		(625)	(432)
<b>Reserves</b>			
Income and expenditure account		(625)	(432)
<b>Total reserves</b>		(625)	(432)

The financial statements were approved and authorised for issue by the board and were signed on its behalf  
On 25<sup>th</sup> November 2021



Prof. Medwin Hughes  
Director

The notes on page 9 - 14 form part of the financial statements

## **1. Accounting Policies**

### **1.1 Basis of accounting**

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling.

The Company is incorporated under the Companies Act 2006. The directors consider that Eclectica Drindod Limited is a Public Benefit Entity as defined by FRS102. A Public Benefit Entity is an entity whose primary objective is to provide goods or services for the general public, community or social benefits and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to producing a financial return to equity providers, shareholders or members.

The company's ultimate parent undertaking, University of Wales: Trinity St David includes the company in its consolidated financial statements. The consolidated statements are prepared in accordance with FRS102 and are available to the public and may be obtained from: The Clerk to Council, University of Wales: Trinity Saint David; Mount Pleasant Campus, Swansea SA1 6ED. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Disclosures in respect of transactions with group companies wholly under the same ownership.

As the consolidated financial statements of University of Wales: Trinity St David include the equivalent disclosures, the company has also taken the exemptions under FRS102 available in respect of the following disclosures:

- The disclosures required by FRS102.11 Basic Financial Instruments in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of schedule 1.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **1.2 Leases**

The company has a 20 year lease with Trinity College for the land on which the Y Llwyfan building is situated, it then subsequently lets space within the building to external tenants on shorter term tenancies.

Both rental income and costs are recognised on a straight line basis over the duration of the leases

### **1.3 Recognition of income**

Income comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax and trade discounts. The main source of revenue is rental income and service charges received from the tenants of 'Y Llwyfan'. Income represents rental income from operating leases and is credited to the Statement of Comprehensive Income on a straight-line basis over the lease term.

### **1.4 Basic financial instruments**

#### Trade and other creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses in the case of trade debtors.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances only.

### Borrowings

The borrowings constitute a Public benefit entity concessionary loan. The borrowings are recognised initially at the amount of cash received. Subsequent to initial recognition the loan is adjusted to reflect any interest payable.

## **1.5 Non-current assets**

### Investment properties

Investment properties are land and buildings held for rental income or capital appreciation rather than for use in delivering services.

Investment properties are measured initially at cost and subsequently at fair value with movements recognised in profit or loss. Properties are not depreciated but are revalued or reviewed annually according to market conditions as at 31 July each year.

The valuation at 31 July 2021 was performed by Savills.

## **1.6 Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation purposes.

## **1.7 Going concern**

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for 2021/22 and 2022/23 which show a continuation of the performance in 2019/20 and 2020/21 with a modest profit and positive cash flow being forecast. Nil income forecasts have been prepared that demonstrate that even under these extreme scenarios the company has sufficient cash reserves to meet its liabilities for at least 12 months from the date of approving these financial statements.

Whilst Covid-19 remains an ongoing risk to a large proportion of companies both at the Balance Sheet date and the date of signing the 2020/21 accounts the income of the company is derived from long term stable tenants, which reduces the risk of reduced income.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

## **1.8 Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, management have made the following judgements:

### Investment property

The investment property is revalued to fair value each year and the increase or decrease in value is recognised in the statement of comprehensive income. The carrying value of the investment property at 31<sup>st</sup> July 2021 was £1,150k (2020: £1,350k).

## 2. Turnover

The whole of the turnover is attributable to the company's principal activity. All turnover arose within the United Kingdom

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Rental income and service charges	101	117
Room hire	-	-
Other related services	59	61
<b>Total Income</b>	<b>160</b>	<b>178</b>

## 3. Staff Costs

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Wages and Salaries	19	19
Social Security Costs	1	1
Pension Costs	2	2
<b>Total Income</b>	<b>22</b>	<b>22</b>

The average number of employees, during the year was as follows

Administration staff	1	1
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The costs of the directors' time during the period were borne by the parent undertaking and are estimated to be £1,080 (2020: £1,080)

The costs and numbers above relate to staff who are employees of University of Wales Trinity Saint David but work directly for Eclectica Drindod with their costs recharged from the University.

The staff are members of the University Superannuation Scheme (USS). The pension costs included above represents the actual contributions paid. The deficit reduction costs are accounted for in the University's financial statements.

#### 4. Operational profit/(loss)

The profit/(loss) before tax is stated after charging

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
External Auditor's remuneration for the audit of these financial statements	3	3

#### 5. Taxation

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Analysis of charge in period:		
<i>Current Tax</i>		
Current tax charge/(credit) on income for the period	9	(21)
Prior year adjustment	34	3
<i>Deferred Tax</i>		
Origination and reversal of timing differences	-	-
Total tax charged/(credited) for the period	<u>43</u>	<u>(18)</u>

## 5. Taxation (continued)

### Factors affecting the total tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19.0% (2020: 19.0%),

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Profit/(Loss) before tax	(150)	(109)
Tax at 19.0%	(29)	(21)
Prior year adjustment	34	3
Disallowable expenses	38	-
Total tax charged/(credited) in the year	43	(18)

The UK Corporation tax rate reduced from 20% to 19% on 1st April 2017.

## 6. Investment properties

	Year ended 31 July 2021 £'000
Value at 1 August 2020	1,350
Revaluation in year	(200)
<b>Value at 31 July 2021</b>	<b>1,150</b>

The investment property has been valued at 31 July 2021 by Savills.

## 7. Trade and other debtors

	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
<b>Amounts falling due within one year</b>		
Trade debtors	7	55
Amount owed by group undertaking	125	279
Prepayments and accrued income	2	23
Other Tax and Social Security	14	-
<b>Total trade and other debtors</b>	<b>148</b>	<b>357</b>

The amounts due from group undertakings are non-interest bearing and repayable on demand

8. Creditors: Amounts falling due within one year	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Trade creditors	4	-
Loans from group undertaking (note 9 and note 10)	25	25
Corporation Tax	9	-
Accruals and deferred income	59	87
<b>Total trade and other creditors</b>	<b>97</b>	<b>112</b>

9. Creditors: Amounts falling due after more than one year	Year ended 31 July 2021 £'000	Year ended 31 July 2020 £'000
Loan from group undertaking (note 10)	2,160	2,185
<b>Total trade and other creditors</b>	<b>2,160</b>	<b>2,185</b>

The loan was provided to the company by Trinity College to finance the construction of 'Y Llwyfan'. The loan is repayable at the rate of £25,000 per annum. The loan is interest free.

Analysis of unsecured loans	2021 £'000	2020 £'000
<b>Payable during the year</b>	<b>25</b>	<b>25</b>
Payable in future periods		
Not later than 1 year	25	25
Later than 1 year and not later than 5 years	125	125
Later than 5 years	2,010	2,035
<b>Total loan payments due</b>	<b>2,185</b>	<b>2,210</b>

## 10. Company Status

The company is a private company limited by guarantee and consequently has no share capital. The member is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The company was established to undertake a role that more effectively delivers Third Mission activity for Trinity University College, which is the sole member of Eclectica Drindod Limited.

University of Wales: Trinity Saint David (UWTSD) is deemed to be the ultimate parent of the company as it is the sole member of Trinity University College and in addition it has the power to appoint directors of the company. Copies of the consolidated financial statements of UWTSD can be obtained from The Clerk to Council, University of Wales: Trinity Saint David; College Road, Carmarthen, SA31 3EP.

## 11. Related Party Transactions

The company has taken advantage of the exemption under FRS 102 Section 33.1A from the requirement to disclose transactions with related parties which are wholly owned by the same group. There are no related party transactions with entities that are not wholly owned by the group.