

Registered number: 06776928

Age Cymru Enterprises Limited
Annual report and financial statements
Year ended
31 March 2019



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DIRECTORS AND ADVISERS

Directors

Victoria Elizabeth Lloyd
Peter John Wilson Hamilton
Darren Rees (appointed 30 November 2018)
Hilary May Wiseman (Resigned 25 July 2018)

Registered office

Ground Floor
Mariners House Trident Court
East Moors Road
Cardiff
CF24 5TD

Auditor

Crowe U.K. LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2019.

Company Information

Age Cymru Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, Mariners House Trident Court, East Moors Road, Cardiff, Wales, CF24 5TD.

The company has taken advantage of the exemption granted under Section 400 of the Companies Act 2006 not to prepare consolidated accounts. Consolidated accounts are prepared by Age UK. Accordingly, the company's financial statements present information about it as an individual undertaking and not about its group.

Going concern

On 1 November 2019 the company was given notice by Age UK Enterprises that the contract between the company and Age UK Enterprises would be terminated with effect from 31 January 2020.

The directors have reviewed the operation of the company in light of the company's only source of income ceasing from 1 February 2020. As such, the directors have prepared the financial statements on a basis other than on a going concern basis.

Director and their interests

The directors who served during the year are as follows:

Victoria Elizabeth Lloyd
Peter John Wilson Hamilton
Darren Rees (appointed 30 November 2018)
Hilary May Wiseman (resigned 25 July 2018)

The directors do not have any interest in the share capital of the company.

Subsequent events

No other important events affecting the company have occurred since the end of the financial year.

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements and 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;
- 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.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware. The directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Basis of preparation

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, with reference to section 414B of the Companies Act 2006, an exemption has also been taken in relation to the preparation of a strategic report.

Approved by the board of directors on 16 December 2019
and signed on behalf of the board



Victoria Elizabeth Lloyd, Director
Ground Floor
Mariners House Trident Court,
East Moors Road,
Cardiff,
Wales,
CF24 5TD

Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE CYMRU ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Age Cymru Enterprises Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Financial statements prepared on non-going concern basis

We draw attention to note 1 (going concern section) on page 10 of the financial statements, which indicates that the directors have not prepared the financial statements on the going concern basis due to circumstances described there. The financial statements have been prepared in line with the policies set out in the note. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE CYMRU ENTERPRISES LIMITED (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

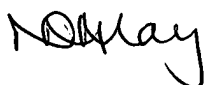
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE CYMRU ENTERPRISES LIMITED (continued)

Use of our report

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.



Nicola May (Senior statutory auditor)

**for and on behalf of
Crowe U.K. LLP**

Statutory Auditor

**St Bride's House
10 Salisbury Square
London**

EC4Y 8EH

Date: 18th December 2019

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2019

Any profit and total comprehensive income for the financial year is attributable to the shareholders.

	Note	2019 Total £	2018 Total £ - restated
Turnover	3	199,013	251,480
Cost of sales		(223)	(523)
Gross profit		198,790	250,957
Administrative expenses		(190,054)	(270,857)
Operating profit / (loss)		8,736	(19,900)
Profit / (loss) before taxation		8,736	(19,900)
Taxation	5	-	-
Profit / (loss) for the financial year		8,736	(19,900)
Total comprehensive income / (loss) for the financial year		8,736	(19,900)

The notes on pages 10 to 15 form part of these financial statements.

BALANCE SHEET as at 31 March 2019


	Notes	2019 £	2018 £ - restated
Fixed assets			
Tangible assets	6	-	-
			-
Current assets			
Debtors	7	14,885	27,403
Cash at bank and in hand		127,562	103,156
		142,447	130,559
Creditors: amounts falling due in less than one year	8	162,774	161,424
Net current liabilities		(20,327)	(30,865)
Total assets less current liabilities		(20,327)	(30,865)
Provisions for liabilities		(1,802)	-
Net liabilities		(22,129)	(30,865)
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(22,131)	(30,867)
Shareholders' funds		(22,129)	(30,865)

The 2017/18 comparative figures have been restated to correct an understatement of £7,124 in income and debtors.

The accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors on 16/12/2019 and authorised for issue.

Signed on behalf of the Board of Directors


Victoria Elizabeth Lloyd
Director

Registered number: 06776928 England and Wales
The notes on pages 10 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2019

	Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	2	(10,967)	(10,965)
Loss for the year - restated	-	(19,900)	(19,900)
Balance at 31 March 2018 - restated	2	(30,867)	(30,865)
Profit for the year	-	8,736	8,736
Balance at 31 March 2019	2	(22,131)	(22,129)

The prior year restatement corrects an understatement of income of £7,124.

The notes on pages 10 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

1 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

Age Cymru Enterprises Limited is a private company limited by shares incorporated in England and Wales (registered number: 06776928). The registered office address is Ground Floor, Mariners House Trident Court, East Moors Road, Cardiff, Wales, CF24 5TD.

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared under the historical cost convention.

Exemptions

Age Cymru Enterprises meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and intra-group transactions.

Post balance sheet events

On 1 November 2019 the company was given notice by Age UK Enterprises that the contract between the company and Age UK Enterprises would be terminated with effect from 31 January 2020.

Going concern

The directors have reviewed the operation of the company in light of the decision of Age UK Enterprises to close the trading network. The company's only source of income will cease from 1 February 2020. As such, the directors have prepared these financial statements on a basis other than on a going concern basis. The directors have sought to select accounting policies that will result in the most relevant and reliable financial information. All assets within the balance sheet are disclosed at values at which they are expected to be realised. All liabilities reflect the full amount at which they are expected to crystallise.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

1 Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Short leasehold property	10%
Plant and machinery	25%
Furniture and equipment	10% to 33%
Motor Vehicles	25%
Computer equipment	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Pensions

The Company contributes to a group personal pension plan operated by Zurich as well as an occupational money purchase scheme. A pension plan is available to all employees over the age of 18. The assets of the scheme are held separately from those of the Company. The annual contribution payments are charged to the Statement of comprehensive income.

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of comprehensive income in the periods during which services are rendered by employees.

For defined contribution schemes the amount charged to the Statement of comprehensive for pension costs and other postretirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

2 Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The Directors do not consider there to be any source of estimation uncertainty that might have a significant risk of causing material adjustments to the carrying amounts of assets or liabilities in the next financial year, nor do they consider that any accounting judgement has had a significant effect on amounts reported.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019 (continued)

3 Turnover and profit before taxation

The total turnover of the company for the year has been derived from activity wholly undertaken in the United Kingdom.

4 Employee information

	2019	2018
	Number	Number
The average number of employees of the company during the year:	7	6

Staff costs for the above persons were:

	£	£
Wages and salaries	115,842	169,954
Social security costs	8,755	5,204
Pension costs	7,828	4,299
Redundancy	8,885	-
	141,310	179,457

5. Gift Aid and Taxation

Profits chargeable to corporation tax are gift aided to Age Cymru. Gift Aid payable for the year ended 31 March 2019 is £Nil (2018: £Nil).

	2019	2018
	£	£
Corporation tax		
Current tax on profits for the year	-	-
Adjustments in respect of prior periods	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year (see over)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019 (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - *the same as*) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	2019	2018
	£	£
Profit on ordinary activities before tax	8,736	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	1,660	-
Effects of:		
Adjustments to tax charge in respect of prior periods	-	-
Adjust closing deferred tax to average rate of 19%	506	-
Adjust opening deferred tax to average rate of 19%	(681)	-
Deferred tax not recognised	(1,485)	-
Total tax charge for the year	nil	nil

Factors that may affect future tax charges

An amount of £1,873 (2018: £Nil) has been identified as a deferred tax asset which has not been provided for above. No deferred tax provision has been recognised on the basis that taxable profits will continue to be gift aided to charity and therefore this asset is unlikely to be realised.

A reduction in the UK corporation tax rate to 19% was made on 1 April 2017. A further reduction to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly. Any deferred tax at 31 March 2019 has been calculated based on the rate of 17% being the rate substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019 (continued)

6 Tangible Fixed Assets

	Plant and machinery
Cost	
At 1 April 2018	8,617
Additions	-
Disposals	(8,617)
At 31 March 2019	-
Depreciation	
At 1 April 2018	8,617
Charge for the year	-
Disposals	(8,617)
At 31 March 2019	-
Net book value	
At 31 March 2019	-
At 31 March 2018	-

7 Debtors	2019	2018
	£	£ - restated
Due within one year		
Trade debtors	200	-
Amounts owed by group undertakings	14,558	19,969
Prepayments and accrued income	-	7,124
Other debtors	127	310
	14,885	27,403

The restatement of the prior year is for a correction of understated accrued income of £7,124.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019 (continued)

8	Creditors falling due within one year	2019	2018
		£	£
	Amounts owed to group undertakings	162,138	132,071
	Taxation and social security	-	933
	Accruals and deferred income	636	28,420
		<hr/>	<hr/>
		162,744	161,424
		<hr/>	<hr/>

9	Share capital	2019	2018
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<hr/> 2	<hr/> 2

10 Reserves

Profit and loss account is the accumulated profits and losses after taxation less amounts distributed to shareholders.

11 Capital commitments

The company had no capital commitments at 31 March 2019 or 31 March 2018.

12 Contingent liabilities

There were no contingent liabilities at 31 March 2019 or 31 March 2018.

13 Transactions with directors and other related parties

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with Age Cymru Charity and other wholly owned companies within the Age UK group.

14 Ultimate parent company

At 31 March 2019, Age Cymru Enterprises Limited was 100% owned by Age Cymru, a charitable company registered in England and Wales.

The directors consider that the ultimate parent undertaking and controlling related party of the company to be Age UK, a charitable company limited by guarantee and registered in England: registered office address 1-6 Tavistock Square, London, WC1H 9NA, company number 6825798, and registered charity number 1128267.