

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Glyn Valley Tramway Company Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 04690557

Glyn Valley Tramway Company Limited

Filleted Unaudited Abridged Financial Statements

31 March 2017

Glyn Valley Tramway Company Limited

Abridged Financial Statements

Year ended 31 March 2017

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Glyn Valley Tramway Company Limited

Officers and Professional Advisers

The board of directors

Miss L Hughes
Mr W R Carter
Mr M R A Draper
Ms P I Maynard
Mr G C Hughes
Mr E G Lambert
Mr C H Pendlebury
Mrs E K Roberts
Mr K B Roberts

Company secretary

J Andrews

Registered office

The Old Tramway Engine Shed
New Road
Glyn Ceiriog
Llangollen
LL20 7HE

Accountants

Garner Pugh & Sinclair
Chartered accountant
3 Belgrave Place
19 Salop Road
Oswestry
Shropshire
SY11 2NR

Glyn Valley Tramway Company Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Glyn Valley Tramway Company Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Glyn Valley Tramway Company Limited for the year ended 31 March 2017, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Glyn Valley Tramway Company Limited, as a body, in accordance with the terms of our engagement letter dated 12 September 2016. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Glyn Valley Tramway Company Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glyn Valley Tramway Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Glyn Valley Tramway Company Limited has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Glyn Valley Tramway Company Limited. You consider that Glyn Valley Tramway Company Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of Glyn Valley Tramway Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Garner Pugh & Sinclair Chartered accountant

3 Belgrave Place 19 Salop Road Oswestry Shropshire SY11 2NR

12 September 2017

Glyn Valley Tramway Company Limited

Abridged Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	4	755	1,133
Tangible assets	5	19,589	19,589
		-----	-----
		20,344	20,722
Current assets			
Stocks		—	135
Debtors		—	160
Cash at bank and in hand		519	1,925
		-----	-----
		519	2,220
Creditors: amounts falling due within one year		1,521	1,410
		-----	-----
Net current (liabilities)/assets		(1,002)	810
		-----	-----
Total assets less current liabilities		19,342	21,532
Creditors: amounts falling due after more than one year	6	10,850	10,850
		-----	-----
Net assets		8,492	10,682
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		8,392	10,582
		-----	-----
Members funds		8,492	10,682
		-----	-----

These abridged financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

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

Glyn Valley Tramway Company Limited

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 12 September 2017 , and are signed on behalf of the board by:

Mr W R Carter

Director

Company registration number: 04690557

Glyn Valley Tramway Company Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Tramway Engine Shed, New Road, Glyn Ceiriog, Llangollen, LL20 7HE.

2. Statement of compliance

These abridged 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 abridged 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 abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Revenue recognition

Income represents net income from donations, rents and various sales receivable by the company for the purpose of acquiring and maintaining land and buildings for the use of The New Glyn Valley Tramway & Industrial Heritage Trust.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trademarks - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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.

Financial instruments

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

4. Intangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	3,774
Amortisation	
At 1 April 2016	2,641
Charge for the year	378
At 31 March 2017	3,019
Carrying amount	

At 31 March 2017	755

At 31 March 2016	1,133
5. Tangible assets	
	£
Cost	
At 1 April 2016 and 31 March 2017	19,589

Depreciation	
At 1 April 2016 and 31 March 2017	—

Carrying amount	
At 31 March 2017	19,589

6. Creditors: amounts falling due after more than one year

Included within creditors: amounts falling due after more than one year is an amount of £10,850 (2016: £10,850) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loans are interest free and will be treated as a gift to the company after 25 years from 4th April 2003 should the company's land remain unsold at that time.

7. Related party transactions

The company's shareholders hold their shares on trust for the benefit of The New Glyn Valley Tramway & Industrial Heritage Trust.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.