

COMPANY REGISTRATION NUMBER 07141944

**VILLAGE AND VALLEYS (RCT) COMMUNITY
TRANSPORT LIMITED**

COMPANY LIMITED BY GUARANTEE

UNAUDITED FINANCIAL STATEMENTS

28 FEBRUARY 2013



WALTER HUNTER & CO LIMITED

Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

**VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

CONTENTS	PAGE
The report of the directors	1
Chartered accountants' report to the board of directors	3
Profit and loss account (incorporating the income and Expenditure account)	4
Balance sheet	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed statement of financial activities	10

VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED COMPANY LIMITED BY GUARANTEE

THE REPORT OF THE DIRECTORS

YEAR ENDED 28 FEBRUARY 2013

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of community transport. The company is run as a social enterprise and on a not for profit basis. The company is in the process of registering as a charity accordingly no Tax will become payable.

DIRECTORS

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

A Evans

J P Wilkins

V M M Evans

(Appointed 12 February 2013)

C L Corcoran

(Retired 21 February 2013)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office
9-10 The Strand
Ferndale
Rhondda Cynon Taff
Wales
CF43 4LY

Signed on behalf of the

A Evans

Approved by the directors on


8th November 2013

VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED COMPANY LIMITED BY GUARANTEE

THE REPORT OF THE DIRECTORS *(continued)*

YEAR ENDED 28 FEBRUARY 2013

RESPONSIBILITIES OF THE DIRECTORS

The directors (who are also the directors of Village & Valleys (RCT) Community Transport Limited for the purposes of company law) are responsible for preparing the Directors Annual 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 charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements 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,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS

A resolution to re-appoint Walter Hunter & Co Limited as accountants for the ensuing year will be proposed at the Annual General Meeting.

Registered office
9-10 The Strand
Ferndale
Rhondda Cynon Taff
Wales
CF43 4LY

Signed by order of the directors


8th November 2013

A EVANS

**VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED
COMPANY LIMITED BY GUARANTEE**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED**

YEAR ENDED 28 FEBRUARY 2013

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28 February 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



WALTER HUNTER & CO LIMITED
Chartered Accountants

24 Bridge Street
Newport
South Wales
NP20 4SF

8th November 2013

**VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)**

YEAR ENDED 28 FEBRUARY 2013

		Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES	Note 2	34,160	53,460
TOTAL INCOMING RESOURCES		<u>34,160</u>	<u>53,460</u>
RESOURCES EXPENDED			
Direct resources expended		33,049	38,251
Distribution costs		9,265	6,205
Administrative expenses		19,225	24,027
Governance costs		1,085	1,020
Release of Government grants	3	(30,415)	(6,966);
TOTAL RESOURCES EXPENDED		<u>32,209</u>	<u>62,537</u>
NET INCOMING /(OUTGOING) RESOURCES FOR THE YEAR	4	1,951	(9,077)
Total funds brought forward		<u>1,471</u>	<u>10,548</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,422</u>	<u>1,471</u>

The Profit and Loss Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

28 FEBRUARY 2013


	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	<u>17,095</u>	<u>28,590</u>
CURRENT ASSETS			
Debtors	6	2,501	2,489
Cash at bank and in hand		<u>1,709</u>	<u>2,399</u>
		<u>4,210</u>	<u>4,888</u>
CREDITORS: Amounts falling due within one year	7	<u>1,085</u>	<u>1,107</u>
NET CURRENT ASSETS		<u>3,125</u>	<u>3,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,220</u>	<u>32,371</u>
Government grants	8	<u>16,798</u>	<u>30,900</u>
		<u>3,422</u>	<u>1,471</u>
FUNDS	10		
General funds		<u>3,422</u>	<u>1,471</u>
TOTAL FUNDS		<u>3,422</u>	<u>1,471</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the board of directors on the 8/11/2013 and are signed on their behalf by


V M M EVANS


A EVANS

Company Registration Number 07141944

VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

The board of directors have considered the future viability of the company and, based on their review are satisfied that the activities of the company will continue for at least the next twelve months

Incoming resources

Incoming resources are accounted for on an accruals basis except donations which are recognised when received

Investment income

Bank interest received is included on an accruals basis

Fund accounting

The company maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the organisation. Such funds may be held in order to finance both working capital and capital investment

Restricted funds have been provided to the organisation for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them

Resources expended

Expenditure within the relevant activity categories of resources are recognised when there is a legal and constructive obligation committing the organisation to expenditure, as described in Financial Reporting Standards 5 and 12

In particular the policy for including items within charitable activities and governance costs is

Charitable activities

Costs included in charitable activities comprise all resources applied by the organisation in undertaking its work to meet its charitable objectives as opposed to the cost of raising the funds to finance these activities and governance costs

Governance costs

Included are the costs of governance arrangements which relate to the general running of the organisation as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work

Taxation

Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities

VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	- 25% p a Reducing Balance
Equipment	- 33% p a Straight Line

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

2. REVENUE GRANT

During the year the organisation received revenue grant funding which is included within the operating profit, in order to finance the payment of overheads, as follows

	2013	2012
	£	£
WCVA	4,464	-
Regional Transport Services Grant	2,712	3,002
	<u>7,176</u>	<u>3,002</u>

3. GOVERNANCE COSTS

	Total Funds 2013	Total Funds 2012
	£	£
Accountancy fees (including VAT)	1,085	1,020
	<u>1,085</u>	<u>1,020</u>

4. NET INCOMING/ (OUTGOING) RESOURCES

Net incoming/ (outgoing) resources are stated after charging/ (crediting)

	2013	2012
	£	£
Remuneration for directors	-	-
Release of government grants	(30,415)	(6,966)
Depreciation of owned fixed assets	3,463	7,294
Loss/(Profit) on disposal of fixed assets	<u>5,802</u>	<u>(1,089)</u>

VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Equipment £	Total £
COST			
At 1 March 2012	38,596	594	39,190
Additions	16,920	—	16,920
Disposals	(32,076)	—	(32,076)
At 28 February 2013	<u>23,440</u>	<u>594</u>	<u>24,034</u>
DEPRECIATION			
At 1 March 2012	10,404	196	10,600
Charge for the year	3,363	100	3,463
On disposals	(7,124)	—	(7,124)
At 28 February 2013	<u>6,643</u>	<u>296</u>	<u>6,939</u>
NET BOOK VALUE			
At 28 February 2013	<u>16,797</u>	<u>298</u>	<u>17,095</u>
At 29 February 2012	<u>28,192</u>	<u>398</u>	<u>28,590</u>

6. DEBTORS

	2013 £	2012 £
Trade debtors	1,773	2,489
Prepayments and accrued income	728	—
	<u>2,501</u>	<u>2,489</u>

7. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	—	87
Accruals and deferred income	1,085	1,020
	<u>1,085</u>	<u>1,107</u>

VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2013

8. GOVERNMENT GRANTS

	2013 £	2012 £
Received and receivable:		
At 1 March 2012	40,990	30,990
Receivable during year	<u>16,313</u>	<u>10,000</u>
At 28 February 2013	<u>57,303</u>	<u>40,990</u>
Amortisation:		
At 1 March 2012	10,090	3,124
Credit to profit and loss account	<u>30,415</u>	<u>6,966</u>
At 28 February 2013	<u>40,505</u>	<u>10,090</u>
 Net balance at 28 February 2013	 <u>16,798</u>	 <u>30,900</u>

During the year the organisation received grant funding in order to finance the purchase of new mini buses as follows

	2013 £	2012 £
Rhondda Cynon Taff County Council	-	10,000
South East Wales Transport Alliance	<u>16,313</u>	<u>-</u>
	<u>16,313</u>	<u>10,000</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of the board of Trustees throughout the current year

During the year the Directors were also the Directors of The Valleys Community Shop Limited (formerly known as Village & Valleys The Shop Limited) The organisation paid expenses on behalf of The Valleys Community Shop Limited which were repaid in full at the year end

10. COMPANY LIMITED BY GUARANTEE

The charity is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter

There are 83 members of the company

**VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 28 FEBRUARY 2013

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

**VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 28 FEBRUARY 2013

	2013	2012
	£	£
INCOMING RESOURCES		
	34,160	53,460
DIRECT RESOURCES EXPENDED		
Fuel	9,048	10,673
Direct wages	24,001	27,578
	33,049	38,251
RESOURCES EXPENDED		
Distribution costs	9,265	6,205
Administrative expenses	19,225	24,027
Governance costs	1,085	1,020
Release of Government grants	(30,415)	(6,966)
	(840)	24,286
NET INCOMING /(OUTGOING) RESOURCES FOR THE YEAR	1,951	(9,077)

VILLAGE AND VALLEYS (RCT) COMMUNITY TRANSPORT LIMITED COMPANY LIMITED BY GUARANTÉE

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2013

	2013	2012
	£	£
DISTRIBUTION COSTS		
Depreciation of plant and machinery	3,363	7,098
Depreciation of office equipment	100	196
Loss/(Profit) on disposal of fixed assets	5,802	(1,089)
	<u>9,265</u>	<u>6,205</u>
ADMINISTRATIVE EXPENSES		
Rent & rates	7,313	7,824
Light and heat	1,221	272
Insurance	1,719	4,534
Repairs and maintenance (allowable)	1,199	4,879
Motor expenses	3,809	405
Travel and subsistence	347	393
Telephone	568	551
Office expenses	699	449
Volunteer expenses	1,385	2,938
Advertising	30	—
Legal and professional fees	448	1,502
Bank charges	487	280
	<u>19,225</u>	<u>24,027</u>
GOVERNANCE COSTS		
Accountancy fees	1,085	1,020
	<u>1,085</u>	<u>1,020</u>
Release of government grants	(30,415)	(6,966)
	<u>(840)</u>	<u>24,286</u>