

REGISTERED NUMBER: 01226708 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013
FOR
RHONDDA DEVELOPMENT COMPANY LIMITED



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FOR THE YEAR ENDED 31 MARCH 2013

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RHONDDA DEVELOPMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS:

Miss N V Hulland
C S Aubrey
G Smith

SECRETARY

S Shaw

REGISTERED OFFICE:

233-239 High Street
Cymmer
Porth
Rhondda Cynon Taff
CF39 9AD

REGISTERED NUMBER:

01226708 (England and Wales)

ACCOUNTANTS:

Curtis, Bowden and Thomas Limited
Chartered Certified Accountants
101 Dunraven Street
Tonypany
Rhondda Cynon Taff
CF40 1AR

ABBREVIATED BALANCE SHEET
31 MARCH 2013

	Notes	31 3 13 £	£	31 3 12 £	£
FIXED ASSETS					
Tangible assets	2		3,815,325		3,906,643
Investments	3		346,100		454,515
			<u>4,161,425</u>		<u>4,361,158</u>
CURRENT ASSETS					
Stocks		5,000		5,577	
Debtors		876,700		78,092	
Cash at bank		765,766		946,792	
		<u>1,647,466</u>		<u>1,030,461</u>	
CREDITORS					
Amounts falling due within one year		378,422		293,511	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>1,269,044</u>		<u>736,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,430,469</u>		<u>5,098,108</u>
PROVISIONS FOR LIABILITIES			(952)		-
ACCRUALS AND DEFERRED INCOME			(2,294)		(4,589)
NET ASSETS			<u><u>5,427,223</u></u>		<u><u>5,093,519</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		111,100		110,600
Capital redemption reserve			2,900		2,900
Profit and loss account			5,313,223		4,980,019
SHAREHOLDERS' FUNDS			<u><u>5,427,223</u></u>		<u><u>5,093,519</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 19 July 2013 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'N V Hulland', written in a cursive style.

Miss N V Hulland - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover comprises the total rents receivable by the company

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 8 years straight line
Long leasehold	- 8 years straight line
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Freehold properties

The freehold properties and improvements thereto are held by the company as investment properties and are shown at their historical cost. It is not the policy of the company to revalue investment properties at current market value as required by Statement of Standard Accounting Practice No. 19.

Local authority grant received

Local authority grants received prior to 1st April 1997 have been written off on a straight line basis over five years. However, local authority grants received after 1st April 1997 remain payable for a full period of five years after which the grant is written off in full.

The company has decided not to adopt Statement of Standard Accounting Practice No. 4 in respect of the accounting treatment for local authority grants received. It has been decided, in order to show a true and fair view of the state of the company's affairs as at the balance sheet date and of the profit for the year under review, to write the grants off over their repayable lives.

The accounting policy as adopted by the company shows other income of £2,294 (2012 £2,294) in the profit and loss account and balance sheet deferred income of £2,294 (2012 £4,589).

Had Statement of Standard Accounting Practice No. 4 been adopted the profit and loss account would show no other income in 2013 or 2012 and balance sheet deferred income of £1,286,208 (2012 £1,283,913). This being the total amount of grants received on properties still owned by the company.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	4,149,052
Additions	(5,063)
Disposals	(97,056)
At 31 March 2013	<u>4,046,933</u>
DEPRECIATION	
At 1 April 2012	242,409
Charge for year	2,896
Eliminated on disposal	(13,697)
At 31 March 2013	<u>231,608</u>
NET BOOK VALUE	
At 31 March 2013	<u>3,815,325</u>
At 31 March 2012	<u>3,906,643</u>

3 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	31 3 13 £	31 3 12 £
Debentures	2,000	2,000
Shares in group undertakings	10,000	10,000
Investment in Challenger Syndicateship	47,400	55,395
Rhonmill Limited loan	286,280	386,700
Shares in Rhonmill Limited	420	420
	<u>346,100</u>	<u>454,515</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 3 13	31 3 12
Number	Class	Nominal value	£	£
108,100	Ordinary	£1	108,100	108,100
12,000	Ordinary "B"	£0 25	3,000	2,500
			<u>111,100</u>	<u>110,600</u>

2,000 Ordinary "B" shares of £0 25 each were allotted and fully paid for cash at par during the year

5 TRANSACTIONS WITH DIRECTORS

During the year ended 31 March 2013, Mr G Smith carried out work on behalf of the company to the value of £8,156

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

6 SUBSIDIARY UNDERTAKING AND PARTICIPATING INTERESTS

The company's investment in its subsidiary company Goodhood Limited, as referred to in note 6, represents the whole of the issued share capital of Goodhood Limited, which is a non trading company

As at 31 March 2013 the aggregate share capital and reserves of Goodhood Limited were £10,000 (2012 £10,000) and the profit for the year to that date was £nil (2012 £nil)

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
RHONDDA DEVELOPMENT COMPANY LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rhondda Development Company Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com](http://rulebook.accaglobal.com)

This report is made solely to the Board of Directors of Rhondda Development Company Limited, as a body, in accordance with our terms of engagement Our work has been undertaken solely to prepare for your approval the financial statements of Rhondda Development Company Limited and state those matters that we have agreed to state to the Board of Directors of Rhondda Development Company Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that Rhondda Development Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rhondda Development Company Limited You consider that Rhondda Development 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 financial statements of Rhondda Development 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 financial statements

Curtis, Bowden and Thomas Limited
Chartered Certified Accountants
101 Dunraven Street
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Rhondda Cynon Taff
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19 July 2013