

AFON TEIFI FAIRWAYS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

D M B Davies Limited
Broyan House
Priory Street
Cardigan
Ceredigion
SA43 1BZ

AFON TEIFI FAIRWAYS LIMITED

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for the Year Ended 31 OCTOBER 2017**

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AFON TEIFI FAIRWAYS LIMITED

COMPANY INFORMATION
for the Year Ended 31 OCTOBER 2017

DIRECTORS: N R Smith
L James
J Marsden
P Oakley
A Bailey
A L Barber

SECRETARY: J Marsden

REGISTERED OFFICE: Island View
Gwbert
Cardigan
Ceredigion
SA43 1PR

REGISTERED NUMBER: 05980214 (England and Wales)

ACCOUNTANTS: D M B Davies Limited
Broyan House
Priory Street
Cardigan
Ceredigion
SA43 1BZ

AFON TEIFI FAIRWAYS LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 OCTOBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 October 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2016 to the date of this report.

N R Smith
L James
J Marsden
P Oakley
A Bailey
A L Barber

Other changes in directors holding office are as follows:

N Newland - resigned 16 September 2017
L Walters - resigned 16 September 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J Marsden - Director

13 March 2018

AFON TEIFI FAIRWAYS LIMITED

**INCOME STATEMENT
for the Year Ended 31 OCTOBER 2017**

		2017	2016
	Notes	£	£
TURNOVER		26,466	29,202
Administrative expenses		<u>25,169</u>	<u>40,822</u>
		1,297	(11,620)
Other operating income		<u>325</u>	<u>300</u>
OPERATING SURPLUS/(DEFICIT)	4	1,622	(11,320)
Interest receivable and similar income		<u>6</u>	<u>6</u>
		1,628	(11,314)
Interest payable and similar expenses		<u>163</u>	<u>185</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		1,465	(11,499)
Tax on surplus/(deficit)		<u>1</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u><u>1,464</u></u>	<u><u>(11,499)</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Cash at bank		20,689	19,224
CREDITORS			
Amounts falling due within one year	6	<u>69</u>	<u>68</u>
NET CURRENT ASSETS		<u>20,620</u>	<u>19,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>20,620</u></u>	<u><u>19,156</u></u>
RESERVES			
Income and expenditure account		<u>20,620</u>	<u>19,156</u>
		<u><u>20,620</u></u>	<u><u>19,156</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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 surplus or deficit 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 March 2018 and were signed on its behalf by:

N R Smith - Director

The notes form part of these financial statements

AFON TEIFI FAIRWAYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 OCTOBER 2017**

1. STATUTORY INFORMATION

Afon Teifi Fairways Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 50% on cost and 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	2,940	2,940
	<u> </u>	<u> </u>

The average monthly number of employees during the year was NIL (2016 - NIL).

AFON TEIFI FAIRWAYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 OCTOBER 2017**

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2016 - operating deficit) is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	-	1,233
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 November 2016 and 31 October 2017	11,752	399	12,151
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 November 2016 and 31 October 2017	11,752	399	12,151
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 October 2017	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 October 2016	-	-	-
	<u> </u>	<u> </u>	<u> </u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	68	68
Taxation and social security	1	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

AFON TEIFI FAIRWAYS LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 OCTOBER 2017**

	2017		2016	
	£	£	£	£
Turnover				
Mooring Fees	25,420		26,356	
Pontoon attendance	1,046		1,046	
Living with the river	-		1,800	
	<u> </u>	26,466	<u> </u>	29,202
Other income				
Sundry receipts	325		300	
Deposit account interest	6		6	
	<u> </u>	331	<u> </u>	306
		<u> </u>		<u> </u>
		26,797		29,508
Expenditure				
Insurance	1,046		1,042	
Remuneration-Secretary&Treas	980		992	
Remuneration - Mooring Masters	1,133		1,292	
Directors' salaries	2,940		2,940	
Computer exp/web site/domain	39		194	
Post and stationery	690		601	
Advertising	-		272	
Travelling and subsistence	56		900	
Room hire	55		44	
Lease rental	4,900		4,900	
Repairs and renewals	144		1,640	
Spit maintenance	4,485		4,815	
Fuel for patrol boat	400		-	
Waste control	740		1,548	
Fees and subscriptions	125		252	
Sundry expenses	13		13	
Buoys, navigation and eqpt	2,062		4,066	
Signage	180		549	
Accountancy	360		348	
Pontoon maintenance	536		-	
Living with the river	2,200		7,781	
Maintenance of fairway	2,085		5,400	
	<u> </u>	25,169	<u> </u>	39,589
		<u> </u>		<u> </u>
		1,628		(10,081)
Finance costs				
Bank interest and charges		163		185
		<u> </u>		<u> </u>
Carried forward		1,465		(10,266)

This page does not form part of the statutory financial statements

AFON TEIFI FAIRWAYS LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 OCTOBER 2017**

	2017		2016	
	£	£	£	£
Brought forward		1,465		(10,266)
Depreciation				
Plant and machinery	-		1,100	
Computer equipment	-		133	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		-		1,233
NET SURPLUS/(DEFICIT)		<u> </u>		<u> </u>
		<u> </u>		<u> </u>
		1,465		(11,499)
		<u> </u>		<u> </u>

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