

Company registration number: 06140182

CRICKETWALES LIMITED
Company Limited By Guarantee

Financial statements

31 March 2017

CRICKETWALES LIMITED
Company limited by guarantee

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CRICKETWALES LIMITED
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Directors report
Year ended 31 March 2017

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

Directors

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

R.W.A. Morris	
P.M. Williams	(Retired 2 October 2016)
R.A. Varley	(Retired 2 October 2016)
C.R. John	
H. Morris	
H.N. Hobbs	(Retired 2 October 2016)
P.D. Brett	(Retired 2 October 2016)
I. Watkins	(Retired 2 October 2016)
R.N. Jones	
R.G.N. Penney	
A. Moss	
J.R. Bird	
J.O. Adams	(Appointed 2 October 2016)
A.M. Smale	(Appointed 2 October 2016)
D.H. Morgan	(Appointed 2 October 2016)
P. Miller	(Appointed 2 October 2016)
P. Hybart	(Appointed 2 October 2016)

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 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 company and 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

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Directors report (continued)
Year ended 31 March 2017

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

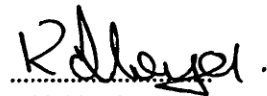
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware;
and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

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

This report was approved by the board of directors on 4/9/2017 and signed on behalf of the board by:



K.M. Lloyd
Secretary

CRICKETWALES LIMITED
Company limited by guarantee

Independent auditor's report to the members of
CRICKETWALES LIMITED
Year ended 31 March 2017

We have audited the financial statements of CRICKETWALES LIMITED for the year ended 31 March 2017 which comprise the Profit and loss, Balance sheet, Statement of changes in reserves and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

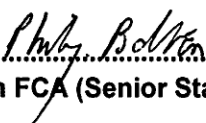
CRICKETWALES LIMITED
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Independent auditor's report to the members of
CRICKETWALES LIMITED (continued)
Year ended 31 March 2017

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 the 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.


.....
Philip Bolton FCA (Senior Statutory Auditor)

For and on behalf of
Clifton House Partnership
Chartered Accountants and Statutory Auditors
Clifton House
Four Elms Road
Cardiff, CF24 1LE

Date : *19 September 2017*.....

CRICKETWALES LIMITED
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Income and expenditure
Year ended 31 March 2017

	Note	2017 £	2016 £
Income		1,289,786	1,288,589
Expenditure		(1,327,201)	(1,235,493)
Operating (Deficit)/Surplus		(37,415)	53,096
Other interest receivable and similar income		630	954
(Deficit)/Surplus before taxation	6	(36,785)	54,050
Tax on (deficit)/surplus		(126)	(191)
(Deficit)/Surplus for the financial year and total comprehensive income		<u>(36,911)</u>	<u>53,859</u>

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

CRICKETWALES LIMITED
Company limited by guarantee

Balance sheet
31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7	8,149		3,812	
			8,149		3,812
Current assets					
Debtors	8	29,017		28,660	
Cash at bank and in hand		611,280		694,788	
		640,297		723,448	
Creditors: amounts falling due within one year	9	(377,142)		(405,855)	
Net current assets			263,155		317,593
Total assets less current liabilities			271,304		321,405
Creditors: amounts falling due after more than one year	10		-		(13,189)
Net assets			271,304		308,216
Capital and reserves					
Designated reserve - Welsh Cricket Association			17,103		19,303
Accumulated balance on Income and Expenditure Account			254,201		288,913
Members funds			271,304		308,216

These financial statements have been prepared 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'.

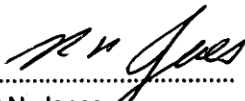
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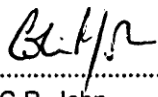
CRICKETWALES LIMITED
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Balance sheet (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on

4/9/2017, and are signed on behalf of the board by:


.....
R.N. Jones
Director


.....
C.R. John
Director

Company registration number: 06140182

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

CRICKETWALES LIMITED
Company limited by guarantee

Statement of changes in reserves
Year ended 31 March 2017

	W.C.A Reserve	Income and Expenditure Reserve	Total
	£	£	£
At 1 April 2015	22,003	232,354	254,357
(Deficit)/Surplus for the year		53,859	53,859
Other comprehensive income for the year: Reserve transfer	(2,700)	2,700	-
Total comprehensive income for the year	<u>(2,700)</u>	<u>56,559</u>	<u>53,859</u>
At 31 March 2016 and 1 April 2016	<u>19,303</u>	<u>288,912</u>	<u>308,215</u>
(Deficit)/Surplus for the year		(36,911)	(36,911)
Other comprehensive income for the year: Reserve transfer	(2,200)	2,200	-
Total comprehensive income for the year	<u>(2,200)</u>	<u>(34,711)</u>	<u>(36,911)</u>
At 31 March 2017	<u><u>17,103</u></u>	<u><u>254,201</u></u>	<u><u>271,304</u></u>

CRICKETWALES LIMITED
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is c/o Glamorgan C.C.C., SWALEC Stadium, Cardiff, CF11 9XR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The 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 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 13.

Turnover

Turnover represents the value of sales made and services provided during, and grants receivable in respect, of the year, falling within the company's ordinary activities.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued)
Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fittings fixtures and equipment - 20% straight line

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

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the financial statements (continued)
Year ended 31 March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee, and as such does not have a share capital. Each member's liability is limited to an amount not exceeding £1.

5. Staff costs

The average number of persons employed by the company during the year, including the directors was 45 (2016: 38).

CRICKETWALES LIMITED
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Notes to the financial statements (continued)
Year ended 31 March 2017

6. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	1,712	1,669
Fees payable for the audit of the financial statements	5,940	6,960
	7,652	8,629

7. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2016	9,131	9,131
Additions	6,049	6,049
At 31 March 2017	15,180	15,180
Depreciation		
At 1 April 2016	5,319	5,319
Charge for the year	1,712	1,712
At 31 March 2017	7,031	7,031
Carrying amount		
At 31 March 2017	8,149	8,149
At 31 March 2016	3,812	3,812

8. Debtors

	2017	2016
	£	£
Funding, etc due	16,687	16,330
Welsh Cricket Association funds transfer due	12,330	12,330
	29,017	28,660

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Notes to the financial statements (continued)
Year ended 31 March 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Coach Education	1,224	12,424
Regional grants and festivals	8,741	16,896
Coaches' claims	21,977	12,617
Glamorgan CCC Academy funding	-	20,000
Club facility expenditure	75,000	75,000
Corporation tax	317	191
Social security and other taxes	11,328	10,025
Other creditors	49,998	62,921
Deferred income - Sports Wales	48,504	50,218
Deferred income - E.C.B. & other	160,053	145,563
	377,142	405,855

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

	2017	2016
	£	£
Deferred income - Sports Wales	-	13,189
	-	13,189

11. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	3,210	-
Later than 1 year and not later than 5 years	-	9,630
	3,210	9,630

12. Contingent assets and liabilities

At 31 March 2017 the company had committed to pay the second instalments of its annual grants to the various Welsh regional cricket bodies. The amounts payable total £38,416 (2016 - £50,160) but payment is conditional upon the regions completing all allocated fixtures in the 2017 summer season and the subsequent submission of appropriate returns.

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Notes to the financial statements (continued)
Year ended 31 March 2017

13. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.