



Iechyd Da (Gwledig) Ltd

2022-2023

Financial Report



Directors Report

Period Ended 31st August 2023

The Directors present herewith their annual report, together with the financial statement of the company for the period ended 31 August 2023. For the purpose of the narrative of this report 'ID' is used in place of Iechyd Da (Gwledig) Ltd for brevity.

a) Results

The Results for the year revealed a profit of £184868 after declaring a bonus/dividend of £135000.

b) Principal Activity and Strategic Report

The Company principal activity during the year was that of delivering TB and other animal disease testing in South Wales

c) Environmental Policy

ID is committed to minimising the impact of its activities on the environment. The key points of its strategy to achieve this are:

- Minimise waste by evaluating and ensuring that they are efficient as possible
- Minimise toxic emissions through the careful planning of its resources
- Activity promotes recycling
- Meet or exceed all the environmental legislation that relates to the company

d) Principal Risks and Uncertainties

The company risk framework is periodically evaluated to ensure that ID's internal system identifies, monitors and responds to risk.

e) Future Developments

The company will continue to actively seek and develop opportunity for veterinary services on behalf of its member practices. ID is currently delivering projects within the Rural Development Plan for Wales 2015-2022. Iechyd Da is currently pursuing new project opportunities to continue with its developments.

Business Plan – An Annual business plan and budget is presented to the Board.

Monitoring and Evaluation System – ID has developed a monitoring and evaluation system as part of the Database Management System DEWIN. Regular performance Measurement indicator metrics are produced from the system which enable the board to ensure that the outcomes are achieved and that the resources are applied in appropriate areas and that ID deliver its service effectively and efficiently ensuring delivery of value for money for its members.

f) Statement as to disclosure of Information to Auditors

The Directors who were in office on the date of approval of this financial statement have confirmed that, as far as they are aware, there is no relevant information of which the auditors are unaware. Each of the Directors has confirmed that they have taken all the steps that ought to have taken as Directors in order to make themselves aware of their constitutional requirements in this area.

g) Statement of Directors Responsibilities

The Directors are responsible for preparing the Director report and the financial statements in accordance with the applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statement in accordance with the International Financial Reporting Standards (“IFRD”) as adopted by the European Union (“EU”).

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company. The Companies Act 2006 provides in relation to such financial statement that references in the relevant part of that Act to financial statement giving true and fair view are references to their achieving a fair presentation.

Under Company law the Directors must not approve the financial statement unless that they are satisfied that they give a true and fair view of the state affairs of the company and of the surplus or deficit of the company for that period.

In preparing the financial statement, the Directors are required to:

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgement and accounting estimates that are reasonable and prudent
- c) State whether they have been prepared in accordance with IFRS as adopted by the EU
- d) Prepare the financial statements as a 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 and the Directors remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence in taking reasonable steps for the prevention and detection of fraud and other irregularities.

Remuneration Report

Statement of Remuneration Policy

All Directors of the company are non-executives and, in the view of the company being limited by guarantee, have no share in the company.

Gareth Mulligan was appointed as chairman by the board at their meeting.

The remuneration of the non-executive Directors is set at £3720 per annum. The directors are paid travelling and other agreed relevant expenses incurred in connection with their duties. Directors who provide specialist services to lechyd Da are remunerated at the hourly rate of £93.

Attendance Records

The Board met 11 times during the period of September 2022 to August 2023.

In addition to the above, Directors attend meetings with sub-committees of the board as well as industry events during the course of the year. The Directors also participate in teleconferences as when required when it is not practical to convene meetings.

Directors Emoluments

David Thomas as the Principal Veterinary Officer of the company, a role required by the APHA contract to deliver Veterinary Services as an ex-official of the board. The board have agreed an annual re-numeration of £49,050 for the POV. None of the Directors received any benefit in kind or are eligible for membership of any company pension scheme. Expenses were incurred in respecting their duties and any mileage incurred on company business was reimbursed at HM revenue and Custom, approved rates.

By Order for the Board

Iestyn Tudur Jones
Company Secretary

Registered number: 08821623

IECHYD DA (GWLEDIG) LTD

UNAUDITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31ST AUGUST 2023

IECHYD DA (GWLEDIG) LTD (A company limited by guarantee)

COMPANY INFORMATION

Directors

Robert Smith
Brendan Griffin
Paul Rodgers
Philip Thomas
Evan Lloyd
Angus Wyse
David Thomas
Gareth Mulligan
Jim Hopkins
Stephen Davies
Nikki Hopkins
George Roberts

Company secretary Iestyn Jones

Registered number 08821623

Registered office Gorseland
North Road
Aberystwyth
Carmarthenshire
SY23 2HE

Accountants WR Partners
Chartered Accountants
Hafren House
5 St Giles Business Park
Newtown
Powys
SY16 3AJ

IECHYD DA (GWLEDIG) LTD (A company limited by guarantee)

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 – 6
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	7

IECHYD DA (GWLEDIG) LTD (A company limited by guarantee)

DIRECTORS' REPORT - FOR THE PERIOD ENDED 31ST August 2023

The directors present their report and the unaudited financial statements for the year ended 31 August 2022.

Directors

Robert Morgan (Resigned 14th September 2023)

Robert Smith

Brendan Griffin

Paul Rodgers

Philip Thomas

Evan Lloyd

Angus Wyse (Resigned 14th September 2023)

David Thomas

Gareth Mulligan

George Roberts (Appointed 4th July 2023)

James Hopkins (Appointed 4th July 2023)

Stephen Davies (Appointed 4th July 2023)

Nikki Hopkins (Appointed 4th July 2023)

Registered office Gorseland
North Road
Aberystwyth
Ceredigion
SY23 2HE

Accountants WR Partners
Chartered Accountants
Hafren House
5 St Giles Business Park
Newtown
Powys
SY16 3AJ

Registered Number 08821623

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, provided by Section 415A of the Companies Act 2006

Iestyn Tudur Jones
Company Secretary

IECHYD DA (GWLEDIG) LTD (A company limited by guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IECHYD DA (GWLEDIG) LTD
FOR THE PERIOD ENDED 31 AUGUST 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Iechyd Da (Gwledig) Ltd for the period ended 31 August 2023 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 to us.

As a 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of directors of Iechyd Da (Gwledig) Ltd, as a body, in accordance with the terms of our engagement letter dated 6th September 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Iechyd Da (Gwledig) Ltd and state those matters that we have agreed to state to the Board of directors of Iechyd Da (Gwledig) Ltd, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Iechyd Da (Gwledig) Ltd and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Iechyd Da (Gwledig) Ltd 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 Iechyd Da (Gwledig) Ltd. You consider that Iechyd Da (Gwledig) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Iechyd Da (Gwledig) Ltd. 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.

WR Partners Chartered Accountants Hafren House

5 St Giles Business Park
Newtown
Powys
SY16 3AJ

Date: 20th May 2024

IECHYD DA (GWLEDIG) LTD
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE 12th MONTH ENDED 31 AUGUST 2023

	<u>12 months</u> <u>Aug 31 2023</u> £	<u>12 Months</u> <u>Aug 31 2022</u> £
<u>TURNOVER</u>		
New Members subs	500	250
APHA SERVICES	5728248	5016409
RDP Income	458182	3944
AHDB And HCC	169125	148375
BVD Income	297125	586770
TOTAL INCOME	<u>6653180</u>	<u>5755748</u>
<u>LESS: COST OF SALES</u>		
OV PRACTICES Payments	5110249	4158340
FARMCARE UK INTERNAL AUDIT COSTS	207503	196178
BVD Payments	297125	586770
AHDB and HCC Payments	169125	<u>148375</u>
RDP Payments	118616	61822
	5902618	5151485
GROSS PROFIT	750562	604263

	<u>12 months</u> <u>Aug 31 2023</u>	<u>12 months</u> <u>Aug 31 2022</u>
<u>LESS: EXPENSES</u>		
SOV COSTS	47025	30000
BOARD FEES AND EXPENSES	108031	30945
MANAGEMENT CHARGE	208500	208500
TELEPHONE CONFERENCES/ TEL ANSWER	1334	1160
INSURANCES	1452	1408
SUNDRY EXPENSES	5705	4727
AUDIT FEES/ACCOUNTANCY FEES	2140	1945
PROF FEES	2300	7836
BANK AND FINANCE COSTS	<u>3650</u>	<u>2954</u>
	380137	319475
 NET PROFIT /LOSS	 370435	 284788
 DIVIDEND/COVID BONUS TO MEMBERS	 135000	 125000
PROVISION FOR CORPORATION TAX	50567	30360
 <u>RETAINED PROFIT</u>	 <u>184868</u>	 <u>129428</u>

IECHYD DA (GWLEDIG) LTD (A company limited by guarantee)

REGISTERED NUMBER: 08821623

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023	2022
Current assets			
Debtors: amounts falling due within one year	5	689,446	526,403
Cash at bank and in hand	6	1,067,882	716,381
		1,757,128	1,242,784
Creditors: amounts falling due within one year	7	1,031,712	702,237
Net current assets		<u>725,416</u>	<u>540,547</u>
Total assets less current liabilities		<u>725,416</u>	<u>540,547</u>
Net assets		<u>725,416</u>	<u>540,547</u>
Capital and reserves			
Profit and loss account		<u>725,416</u>	<u>540,547</u>
		725,416	540,547

IECHYD DA (GWLEDIG) LTD
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Philip Thomas
Director Date: May 16th 2024

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. General information

Iechyd Da (Gwledig) Limited, 08821623, is a private company limited by guarantee, incorporated in England and Wales, with its registered office and principal place of business at Gorseland, North Road, Aberystwyth, Ceredigion, SY23 2WB.

The principal activity of the Company is to promote and deliver veterinary related services including in particular the provision of TB testing services to government in England and Wales.

The current period is a 12 months, with the comparative figures representing a trading period. The comparatives are therefore not entirely comparable.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

1 Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates nor assumptions that have a significant risk

of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Employees

The average monthly number of employees, including directors, during the year was 8 (2022 - 9).

IECHYD DA (GWLEDIG) LTD (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2 Debtors

	2023	2022
	£	£
Trade debtors	699,786	508,444
Other debtors	6,816	6,132
Prepayments and accrued income	12,844	11,827
	<u>689,446</u>	<u>526,403</u>

3 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	1,067,682	716,381
	<u>1,067,682</u>	<u>716,381</u>

4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	644,817	452,391
Corporation tax	50,661	30,360
Other taxation and social security	21,138	25,723
Other creditors	14,665	14,665
Accruals and deferred income	300,431	179,098
	<u>1,031,712</u>	<u>702,237</u>

5 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

CONTACT US

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SY23 2WB

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