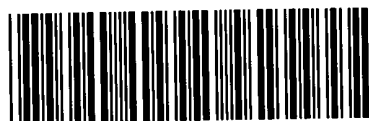


REGISTERED NUMBER: 00015002 (England and Wales)

GLAMORGAN INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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GLAMORGAN INVESTMENTS LIMITED (REGISTERED NUMBER: 00015002)

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FOR THE YEAR ENDED 30 JUNE 2017**

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GLAMORGAN INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

E L P Weatherill
G E C Rogers
C M Parsons
P B Kelly
S P Thorpe

SECRETARY:

G E C Rogers

REGISTERED OFFICE:

2nd Floor Office Suite
Agincourt House
Agincourt Square
MONMOUTH
NP25 3BT

REGISTERED NUMBER:

00015002 (England and Wales)

AUDITORS:

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	6,666	9,582
Investments	5	97,670	97,670
Investment property	6	<u>4,711,700</u>	<u>4,694,500</u>
		<u>4,816,036</u>	<u>4,801,752</u>
CURRENT ASSETS			
Debtors	7	119,441	131,827
Cash at bank		<u>665,709</u>	<u>453,929</u>
		785,150	585,756
CREDITORS			
Amounts falling due within one year	8	<u>(107,509)</u>	<u>(89,780)</u>
NET CURRENT ASSETS		<u>677,641</u>	<u>495,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,493,677	5,297,728
PROVISIONS FOR LIABILITIES	9	<u>(291,961)</u>	<u>(355,241)</u>
NET ASSETS		<u>5,201,716</u>	<u>4,942,487</u>
CAPITAL AND RESERVES			
Called up share capital	10	360,000	360,000
Non-distributable reserve	11	2,008,216	1,922,992
Capital reserve	11	1,198,466	1,106,674
Retained earnings	11	<u>1,635,034</u>	<u>1,552,821</u>
SHAREHOLDERS' FUNDS		<u>5,201,716</u>	<u>4,942,487</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors on 13 November 2017 and were signed on its behalf by:



.....
E L P Weatherill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Glamorgan Investments Limited is a private company, limited by shares and incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 as modified by the revaluation of certain assets.

There have been no material departures from Financial Reporting Standard 102 1A.

These financial statements for the year ended 30 June 2017 are the first financial statements that comply with Financial Reporting Standard 102 Section 1A. The date of transition is 1 July 2015.

The transition to Financial Reporting Standard 102 1A has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the following notes.

Preparation of consolidated financial statements

The financial statements contain information about Glamorgan Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 399 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

The turnover shown in the profit and loss account represents gross rent receivable for the year.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Furniture, fixtures and fittings	20% / 33% straight line
----------------------------------	-------------------------

Investments

Investments are recorded at cost less any provision required for diminution in value.

Investment property

Investment properties are carried at fair value determined annually by independent professional valuers. Revaluation surpluses and deficits are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold, or the deferred tax liability is settled, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Current tax

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 where transactions or events that have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an un-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a money purchase pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

Unless otherwise stated, the carrying value of the company's financial assets and liabilities are a reasonable approximation of their fair values.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 7).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

4. TANGIBLE FIXED ASSETS

	Furniture, Fixtures and Fittings £
COST	
At 1 July 2016	80,264
Additions	<u>1,198</u>
At 30 June 2017	<u>81,462</u>
DEPRECIATION	
At 1 July 2016	70,682
Charge for year	<u>4,114</u>
At 30 June 2017	<u>74,796</u>
NET BOOK VALUE	
At 30 June 2017	<u>6,666</u>
At 30 June 2016	<u>9,582</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Participating interests £	Totals £
COST			
At 1 July 2016 and 30 June 2017	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>
NET BOOK VALUE			
At 30 June 2017	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>
At 30 June 2016	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. FIXED ASSET INVESTMENTS - continued

The investments consist wholly of equity share capital in unquoted companies stated at cost less any provision as required, as follows:

Company	Cost of shares £	Size of holding (%)	Year end of latest accounts	Capital & Reserves £	Profit/(loss) for year £
Group undertakings -					
The Cardiff Exchange and Office Company Limited	10,010	55.9	30.06.17	1,271,059	85,467
Letmart Properties Limited*	30,000	100	30.06.17	30,000	-
Participating interests -					
Barry Island Cottage Company Limited	21,128	26.4	31.12.16	4,062,110	230,739
The Cathays Cottage Company Limited	36,532	41.3	31.03.17	2,849,245	171,179

* Dormant

Except for the dormant company, the above companies all undertook similar activities to Glamorgan Investments Limited.

The Cardiff Exchange and Office Company Limited owns 100% of the shares of Abergavenny Exchange Properties Limited. At the year end, Abergavenny Exchange Properties Limited had capital and reserves of £3,946 and showed a profit for the year of £13,043.

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016	4,694,500
Additions	29,300
Disposals	(88,400)
Revaluations	<u>76,300</u>
At 30 June 2017	<u>4,711,700</u>
NET BOOK VALUE	
At 30 June 2017	<u>4,711,700</u>
At 30 June 2016	<u>4,694,500</u>

Investment property held at 30 June 2017 is included at its independent professional valuation at that date. The valuations have been carried out by Horace John, Forse & Co. Chartered Surveyors on a market value basis in accordance with the RICS Valuation - Professional Standards (The Red Book) 2014 Edition. The historic cost equivalent of these assets is £2,413,484 (2016: £2,418,508). The methods and significant assumptions used to ascertain the fair values are as follows:

- Recent rentals and sales prices of comparative properties in similar areas
- Properties have been valued on an individual stand alone basis and not on the basis of a sale as part of a portfolio.
- Development proposals in the vicinity of the properties.

Revaluation gains of £76,300 (2016: £137,055) have been recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	6,311	7,005
Amounts owed by group undertakings	63,487	61,045
Other debtors	2,844	959
Prepayments and accrued income	36,473	41,931
Dividends receivable	<u>10,326</u>	<u>20,887</u>
	<u>119,441</u>	<u>131,827</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	2,932	6,293
Amounts owed to group undertakings	30,000	30,000
Corporation tax	39,956	22,723
Social security and other taxes	869	-
Accruals and deferred income	<u>33,752</u>	<u>30,764</u>
	<u>107,509</u>	<u>89,780</u>

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>291,961</u>	<u>355,241</u>
		Deferred tax
		£
Balance at 1 July 2016		355,241
Credit to profit and loss		<u>(63,280)</u>
Balance at 30 June 2017		<u>291,961</u>

The deferred tax liability has arisen due to fixed asset timing differences.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
360,000	Ordinary	£1	<u>360,000</u>	<u>360,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

11. RESERVES

	Retained earnings £	Non-distributable reserve £	Capital reserve £	Totals £
At 1 July 2016	1,552,821	1,922,992	1,106,674	4,582,487
Profit for the year	381,629	-	-	381,629
Dividends	(122,400)	-	-	(122,400)
Revaluation of investment properties	(76,300)	76,300	-	-
Deferred tax on investment properties	(63,000)	63,000	-	-
Transfer to capital reserve on disposal	(37,716)	(54,076)	91,792	-
At 30 June 2017	<u>1,635,034</u>	<u>2,008,216</u>	<u>1,198,466</u>	<u>4,841,716</u>

The profit reported in the profit and loss account on disposals of fixed assets of £40,924 is in respect of investment properties. It arises on comparison of the disposal proceeds (£135,000) and the cumulative of the value of the property disposed of (£88,400) and disposal costs (£5,676).

The transfer between the profit and loss account and the capital reserve is the net amount of £37,716 being the profit of £40,924 less the corporation tax of £3,208 attributable to the capital gain.

The transfer between the capital reserve and the revaluation reserve of £54,076 arises on a comparison of the value of the properties disposed of £88,400 and the cost of those properties (£34,324).

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Hatcher BSc FCA (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP

13. CONTINGENT LIABILITIES

Over the years the company has received revenue and capital grants. These grants have been released so as to match the grant with the relevant cost. However, should the company not comply with the terms and conditions associated with these grants for a number of years following receipt, the grants may become repayable by the company. At 30 June 2017 the maximum potential repayment amounts to £30,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

14. RELATED PARTY DISCLOSURES

Details of the company's related parties, where there were transactions during the year such as require disclosure under Financial Reporting Standard 102 1A or otherwise, are:

Name	Nature of relationship
Letmart Properties Limited	Entity over which the company has control
The Cardiff Exchange and Office Company Limited	Entity over which the company has control
Abergavenny Exchange Properties Limited	Entity over which The Cardiff Exchange and Office Company Limited has control
The Cathays Cottage Company Limited	Company has significant influence over the entity
Barry Island Cottage Company Limited	Company has significant influence over the entity

During the year the company entered into the following transactions with its related parties:

	2017 £	2016 £
Entities over which the company has control		
Dividends receivable	10,326	20,887
Entities over which the company has significant influence		
Dividends received	48,770	48,415
Dividends paid	12,507	12,875
Key management personnel		
Dividends paid	14,615	15,047

Transactions in which directors have an interest:

During the year, the company's insurance premiums on its properties resulted in a share of the brokers commission being paid to Mrs G E C Rogers, entirely at the brokers discretion. The Board of Directors is satisfied with this arrangement.