

**GLAMORGAN INVESTMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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COMPANIES HOUSE

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FOR THE YEAR ENDED 30 JUNE 2015**

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**GLAMORGAN INVESTMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2015**

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**DIRECTORS:**

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

**REPORT OF THE INDEPENDENT AUDITORS TO  
GLAMORGAN INVESTMENTS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Glamorgan Investments Limited for the year ended 30 June 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Christopher Hatcher BSc FCA (Senior Statutory Auditor)  
for and on behalf of Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

Date: .....

*16 November 2015*

**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	2	4,665,143	4,279,878
Investments	3	97,670	97,670
		<u>4,762,813</u>	<u>4,377,548</u>
<b>CURRENT ASSETS</b>			
Debtors		136,030	113,363
Cash at bank		315,957	387,531
		<u>451,987</u>	<u>500,894</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(42,723)	(88,499)
<b>NET CURRENT ASSETS</b>		<u>409,264</u>	<u>412,395</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,172,077</u>	<u>4,789,943</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(30,000)	(30,000)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(3,200)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>5,138,877</u></u>	<u><u>4,759,943</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	360,000	360,000
Investment revaluation reserve		2,231,368	1,846,718
Capital reserve		1,034,561	1,034,561
Profit and loss account		1,512,948	1,518,664
<b>SHAREHOLDERS' FUNDS</b>		<u><u>5,138,877</u></u>	<u><u>4,759,943</u></u>

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 16<sup>th</sup> Nov. 2015 and were signed on its behalf by:



.....  
 E L P Weatherill - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2015

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1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**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 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover shown in the profit and loss represents gross rent receivable for the year.

**Tangible fixed assets**

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% on cost

No depreciation has been provided in respect of the freehold investment property.

All fixed assets are initially recorded at cost.

**Deferred tax**

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

However, deferred tax is not recognised on revalued properties, instead an estimate of the deferred tax is recorded within the fixed asset note.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution 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.

**Investment properties**

Investment properties are shown at their market value. Surpluses and deficits on revaluation are transferred to an investment revaluation reserve to the extent that any deficit is covered by an existing surplus on an individual asset basis. However, should an asset be revalued and result in a deficit greater than any existing surplus in respect of that asset, then the directors will consider whether they believe the deficit is due to a permanent diminution in value or purely a short term adjustment. If they consider that the revaluation reflects a permanent diminution in value then the deficit will be recognised in the profit and loss account for the year, to the extent that it exceeds any existing surplus on that asset. Alternatively, should they consider that the deficit is purely the reflection of a short term adjustment, then they may decide to net off the deficit against surpluses which have arisen on other assets.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and for use by the company so their current value is of prime importance. This departure from the Act is required in order to give a true and fair view.

**Investments**

Investments are stated at cost less relevant provision for any diminution in value.

**Government grants**

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Revenue grants are credited to the profit and loss account as the related expenditure is incurred.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2015

## 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST OR VALUATION</b>	
At 1 July 2014	4,346,308
Additions	5,450
Revaluations	384,650
	<u>4,736,408</u>
At 30 June 2015	
<b>DEPRECIATION</b>	
At 1 July 2014	66,430
Charge for year	4,835
	<u>71,265</u>
At 30 June 2015	
<b>NET BOOK VALUE</b>	
At 30 June 2015	<u>4,665,143</u>
At 30 June 2014	<u>4,279,878</u>

## 3. FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1 July 2014 and 30 June 2015	<u>97,670</u>
<b>NET BOOK VALUE</b>	
At 30 June 2015	<u>97,670</u>
At 30 June 2014	<u>97,670</u>

## 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015 £	2014 £
360,000	Ordinary	£1	<u>360,000</u>	<u>360,000</u>