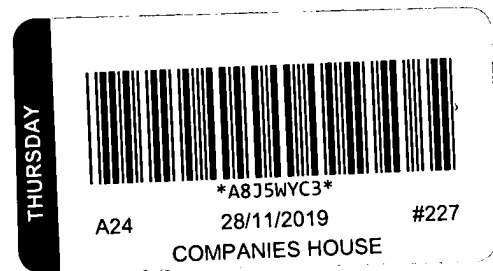


REGISTERED NUMBER: 00015002 (England and Wales)

**GLAMORGAN INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**



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

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FOR THE YEAR ENDED 30 JUNE 2019

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**GLAMORGAN INVESTMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2019**

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**DIRECTORS:**

E L P Weatherill  
G E C Rogers  
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

**CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**

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I have pleasure, on behalf of your Board of Directors, in presenting the financial statements of the Company for the year ended 30 June 2019 and upon which I make the following comments:

**Results**

The company achieved pre-tax profits of £260,568 compared with £423,415 the previous year. The decrease is mainly due to a lesser gain on revaluation of investment properties and the small loss on a sale of one property in the year.

**Income**

Rents have increased, mainly in the residential sector.

**Establishment costs**

Continuing repairs and refurbishment costs have contributed to increase.

**Administration costs**

These costs reflect a small decrease on the previous year.

**Dividends**

The Board's policy is to pay dividends in line with reported profits, after adjustments have been made for revaluation gains/losses and the exclusion of any capital reserve movements as required under section 116 of the Articles. The directors propose to maintain a final dividend of 24.0p per share (2018 - 24.0p) which, together with the interim dividend of 3.0p (2018 - 3.0p) makes a total of 27.0p (2018 - 27.0p).

**Property performance**

The total return of the portfolio is 4.8% made up by a capital return of 1.5% and a net income return of 3.3%. The void of 0.4% reflects the extreme close attention to management.

Paul Weatherill  
Chairman

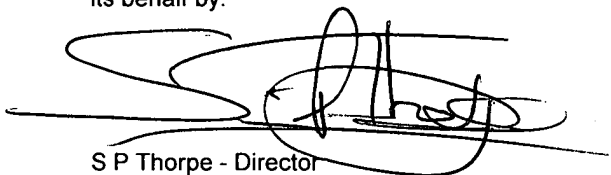
BALANCE SHEET  
30 JUNE 2019

|  | Notes | 2019<br>£        | 2018<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 4     | 5,790            | 8,562            |
| Investments                                  | 5     | 97,670           | 97,670           |
| Investment property                          | 6     | 5,420,800        | 5,205,400        |
|  |       | <u>5,524,260</u> | <u>5,311,632</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 7     | 123,965          | 168,278          |
| Cash at bank                                 |       | 347,823          | 381,508          |
|  |       | <u>471,788</u>   | <u>549,786</u>   |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 8     | (59,261)         | (60,339)         |
| <b>NET CURRENT ASSETS</b>                    |       | <u>412,527</u>   | <u>489,447</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>5,936,787</u> | <u>5,801,079</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 9     | (30,000)         | (30,000)         |
| <b>PROVISIONS FOR LIABILITIES</b>            | 10    | (315,126)        | (315,325)        |
| <b>NET ASSETS</b>                            |       | <u>5,591,661</u> | <u>5,455,754</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 11    | 360,000          | 360,000          |
| Non-distributable reserve                    | 12    | 2,147,079        | 2,209,799        |
| Capital reserve                              | 12    | 1,337,787        | 1,198,466        |
| Retained earnings                            | 12    | 1,746,795        | 1,687,489        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>5,591,661</u> | <u>5,455,754</u> |

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

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 11 November 2019 and were signed on its behalf by:



S P Thorpe - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**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 2019**

**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.

**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 6 (2018 - 7).

**4. TANGIBLE FIXED ASSETS**

|                                    | Furniture,<br>Fixtures<br>and<br>Fittings<br>£ |
|------------------------------------|--|
| <b>COST</b>                        |  |
| At 1 July 2018<br>and 30 June 2019 | 85,174   |
| <b>DEPRECIATION</b>                |  |
| At 1 July 2018                     | 76,612   |
| Charge for year                    | 2,772  |
| At 30 June 2019                    | 79,384   |
| <b>NET BOOK VALUE</b>              |  |
| At 30 June 2019                    | 5,790  |
| At 30 June 2018                    | 8,562  |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019

## 5. FIXED ASSET INVESTMENTS

|                                    | Shares in<br>group<br>undertakings<br>£ | Participating<br>interests<br>£ | Totals<br>£ |
|------------------------------------|---|---------------------------------|-------------|
| <b>COST</b>                        |   |                                 |             |
| At 1 July 2018<br>and 30 June 2019 | 40,010                                  | 57,660                          | 97,670      |
| <b>NET BOOK VALUE</b>              |   |                                 |             |
| At 30 June 2019                    | 40,010                                  | 57,660                          | 97,670      |
| At 30 June 2018                    | 40,010                                  | 57,660                          | 97,670      |

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

| Company  | Cost of<br>shares<br>£ | Size of<br>holding (%) | Year end of<br>latest accounts | Capital &<br>Reserves<br>£ | Profit/(loss)<br>for<br>year<br>£ |
|--|------------------------|------------------------|--------------------------------|----------------------------|-----------------------------------|
| <b>Group undertakings -</b>                        |                        |                        |                                |                            |                                   |
| The Cardiff Exchange and<br>Office Company Limited | 10,010                 | 55.9                   | 30.06.19                       | 1,199,123                  | (35,343)                          |
| Letmart Properties Limited*                        | 30,000                 | 100                    | 30.06.19                       | 30,000                     | -                                 |
| <b>Participating interests -</b>                   |                        |                        |                                |                            |                                   |
| Barry Island Cottage<br>Company Limited            | 21,128                 | 26.4                   | 31.12.18                       | 4,177,761                  | 116,537                           |
| The Cathays Cottage<br>Company Limited             | 36,532                 | 41.3                   | 31.03.19                       | 2,985,842                  | 135,927                           |

\* 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 £100 and showed a profit for the year of £Nil.

## 6. INVESTMENT PROPERTY

|                       | Total<br>£ |
|-----------------------|------------|
| <b>FAIR VALUE</b>     |            |
| At 1 July 2018        | 5,205,400  |
| Additions             | 304,778    |
| Disposals             | (173,480)  |
| Revaluations          | 84,102     |
| At 30 June 2019       | 5,420,800  |
| <b>NET BOOK VALUE</b> |            |
| At 30 June 2019       | 5,420,800  |
| At 30 June 2018       | 5,205,400  |



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019

## 6. INVESTMENT PROPERTY - continued

Investment property held at 30 June 2019 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) 2017 Edition. The historic cost equivalent of these assets is £2,813,899 (2018: £2,682,601). 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 £84,102 (2018: £224,583) have been recognised in the profit and loss account.

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2019           | 2018           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade debtors                      | 7,849          | 4,371          |
| Amounts owed by group undertakings | 68,668         | 66,027         |
| Other debtors                      | 3,043          | 51,256         |
| Prepayments and accrued income     | 34,900         | 37,119         |
| Dividends receivable               | 9,505          | 9,505          |
|                                    | <u>123,965</u> | <u>168,278</u> |

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2019          | 2018          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Trade creditors                 | 2,419         | 2,197         |
| Corporation tax                 | 27,659        | 27,213        |
| Social security and other taxes | -             | 1,112         |
| Accruals and deferred income    | 29,183        | 29,817        |
|                                 | <u>59,261</u> | <u>60,339</u> |

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                    | 2019          | 2018          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Amounts owed to group undertakings | <u>30,000</u> | <u>30,000</u> |

## 10. PROVISIONS FOR LIABILITIES

|   | 2019           | 2018           |
|---|----------------|----------------|
|   | £              | £              |
| Deferred tax                                  | <u>315,126</u> | <u>315,325</u> |
|   |                | Deferred tax   |
|   |                | £              |
| Balance at 1 July 2018                        |                | 315,325        |
| Credit to profit and loss account during year |                | (199)          |
| Balance at 30 June 2019                       |                | <u>315,126</u> |

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019

## 11. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |          | Nominal<br>value:<br>£1 | 2019<br>£      | 2018<br>£      |
|----------------------------------|----------|-------------------------|----------------|----------------|
| Number:                          | Class:   |                         |                |                |
| 360,000                          | Ordinary |                         | <u>360,000</u> | <u>360,000</u> |

## 12. RESERVES

|  | Retained<br>earnings<br>£ | Non-distributable<br>reserve<br>£ | Capital<br>reserve<br>£ | Totals<br>£      |
|--|---------------------------|-----------------------------------|-------------------------|------------------|
| At 1 July 2018                             | 1,687,489                 | 2,209,799                         | 1,198,466               | 5,095,754        |
| Profit for the year                        | 233,107                   | -                                 | -                       | 233,107          |
| Dividends                                  | (97,200)                  | -                                 | -                       | (97,200)         |
| Revaluation of investment<br>properties    | (84,102)                  | 84,102                            | -                       | -                |
| Transfer to capital reserve on<br>disposal | 7,501                     | (146,822)                         | 139,321                 | -                |
| At 30 June 2019                            | <u>1,746,795</u>          | <u>2,147,079</u>                  | <u>1,337,787</u>        | <u>5,231,661</u> |

The loss reported in the profit and loss account on disposals of fixed assets of £7,501 is in respect of investment properties. It arises on comparison of the disposal proceeds (£170,000) and the cumulative of the value of the property disposed of (£173,480) and disposal costs (£4,021).

The transfer between the profit and loss account and the capital reserve is the net amount of £7,501 being the loss of £7,501 less the corporation tax of £nil attributable to the capital gain.

The transfer between the capital reserve and the revaluation reserve of £146,822 arises on a comparison of the value of the properties disposed of £173,480 and the cost of those properties (£26,658).

## 13. 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

## 14. 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 2019 the maximum potential repayment amounts to £6,000.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**15. 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 are:

| <b>Name</b>                                     | <b>Nature of relationship</b>                     |
|---|---|
| Letmart Properties Limited                      | Entity over which the company has control         |
| The Cardiff Exchange and Office Company Limited | Entity over which the company 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, which require disclosure under Financial Reporting Standard 102 1A:

|  | 2019<br>£ | 2018<br>£ |
|--|-----------|-----------|
| <b>Entities over which the company has control</b>               |           |           |
| Dividends receivable   | 9,505     | 9,505     |
| <b>Entities over which the company has significant influence</b> |           |           |
| Dividends received   | 32,250    | 46,763    |
| Dividends paid   | 9,932     | 12,139    |
| <b>Key management personnel</b>                                  |           |           |
| Dividends paid   | 9,314     | 14,182    |

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.