

REGISTERED NUMBER: 00015002 (England and Wales)

GLAMORGAN INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022



GLAMORGAN INVESTMENTS LIMITED (REGISTERED NUMBER: 00015002)

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FOR THE YEAR ENDED 30 JUNE 2022**

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GLAMORGAN INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022**

DIRECTORS: 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

GLAMORGAN INVESTMENTS LIMITED (REGISTERED NUMBER: 00015002)

BALANCE SHEET
30 JUNE 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	17,586	17,710
Investments	5	97,670	97,670
Investment property	6	6,181,000	5,725,000
		<u>6,296,256</u>	<u>5,840,380</u>
CURRENT ASSETS			
Debtors	7	221,682	193,136
Cash at bank		415,146	340,750
		<u>636,828</u>	<u>533,886</u>
CREDITORS			
Amounts falling due within one year	8	(80,539)	(64,460)
NET CURRENT ASSETS		<u>556,289</u>	<u>469,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,852,545</u>	<u>6,309,806</u>
CREDITORS			
Amounts falling due after more than one year	9	(30,000)	(30,000)
PROVISIONS FOR LIABILITIES	10	(607,823)	(392,319)
NET ASSETS		<u><u>6,214,722</u></u>	<u><u>5,887,487</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	360,000	360,000
Non-distributable reserve	12	2,616,279	2,375,279
Capital reserve	12	1,337,787	1,337,787
Retained earnings	12	1,900,656	1,814,421
SHAREHOLDERS' FUNDS		<u><u>6,214,722</u></u>	<u><u>5,887,487</u></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 by the Board of Directors and authorised for issue on 23.11.2022 and were signed on its behalf by:

Simon P. Thorpe

S P Thorpe - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 company's functional and presentational currency in the financial statements is the Sterling (£), 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
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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 2022

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4).

4. TANGIBLE FIXED ASSETS

	Furniture, Fixtures and Fittings £
COST	
At 1 July 2021	86,064
Additions	7,033
Disposals	(3,344)
	<u>89,753</u>
At 30 June 2022	89,753
DEPRECIATION	
At 1 July 2021	68,354
Charge for year	6,882
Eliminated on disposal	(3,069)
	<u>72,167</u>
At 30 June 2022	72,167
NET BOOK VALUE	
At 30 June 2022	<u>17,586</u>
At 30 June 2021	<u>17,710</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Participating interests £	Totals £
COST			
At 1 July 2021 and 30 June 2022	40,010	57,660	97,670
NET BOOK VALUE			
At 30 June 2022	40,010	57,660	97,670
At 30 June 2021	40,010	57,660	97,670

The investments consist wholly of equity share capital in unquoted companies incorporated in England and Wales 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%	30.06.22	819,968	33,400
Letmart Properties Limited*	30,000	100.0%	30.06.22	30,000	-
Participating interests -					
Barry Island Cottage Company Limited	21,128	26.4%	31.12.21	4,625,244	238,072
The Cathays Cottage Company Limited	36,532	41.3%	31.03.22	3,289,368	170,047
* 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 £
FAIR VALUE	
At 1 July 2021	5,725,000
Revaluations	456,000
At 30 June 2022	6,181,000
NET BOOK VALUE	
At 30 June 2022	6,181,000
At 30 June 2021	5,725,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

6. INVESTMENT PROPERTY - continued

Investment property held at 30 June 2022 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 Global Standards Manual 2020 (Red Book Global Standards). The historic cost equivalent of these assets is £2,813,899 (2021: £2,813,899).

The methods and significant assumptions used to ascertain the fair values are as follows:

- Recent rental 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

Revaluation gains of £456,000 (2021: £299,300) have been recognised in the profit and loss account.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	14,910	8,480
Amounts owed by group undertakings	137,771	131,313
Other debtors	2,317	4,714
Prepayments and accrued income	58,299	41,921
Dividends receivable	8,385	6,708
	<u>221,682</u>	<u>193,136</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	4,108	2,437
Corporation tax	34,644	18,880
Other creditors	13,617	13,376
Accruals and deferred income	28,170	29,767
	<u>80,539</u>	<u>64,460</u>

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

	2022	2021
	£	£
Amounts owed to group undertakings	<u>30,000</u>	<u>30,000</u>

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>607,823</u>	<u>392,319</u>
		Deferred tax
		£
Balance at 1 July 2021		392,319
Provided during year		<u>215,504</u>
Balance at 30 June 2022		<u>607,823</u>

Deferred tax has been calculated at 25% (2021 - 19%).

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2022 £	2021 £
Number:	Class:			
360,000	Ordinary		<u>360,000</u>	<u>360,000</u>

12. RESERVES

	Retained earnings £	Non-distributable reserve £	Capital reserve £	Totals £
At 1 July 2021	1,814,421	2,375,279	1,337,787	5,527,487
Profit for the year	399,235	-	-	399,235
Dividends	(72,000)	-	-	(72,000)
Revaluation of investment properties	(456,000)	456,000	-	-
Deferred tax on investment properties	215,000	(215,000)	-	-
At 30 June 2022	<u>1,900,656</u>	<u>2,616,279</u>	<u>1,337,787</u>	<u>5,854,722</u>

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

The Report of the Auditors was unqualified.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

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 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
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 transactions, in the ordinary course of business, with its related parties. Transactions entered into, and balances outstanding at the year end, are as follows:

	2022 £	2021 £
Entities over which the company has control		
Dividends receivable	8,385	6,708
Loan debtor	137,771	131,313
Loan creditor	30,000	30,000
Entities over which the company has significant influence		
Dividends received	27,833	27,118
Dividends paid	7,357	5,702
Key management personnel		
Dividends paid	6,891	5,341

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.

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