

**GLAMORGAN INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

FRIDAY



\*AAV042MQ\*

A16

14/01/2022

#75

COMPANIES HOUSE

GLAMORGAN INVESTMENTS LIMITED (REGISTERED NUMBER: 00015002)

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

---

**GLAMORGAN INVESTMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2021**

---

**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

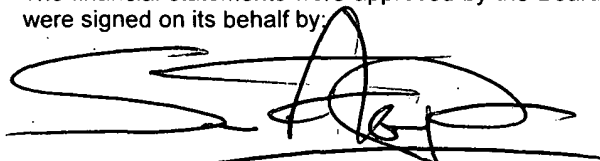
BALANCE SHEET  
30 JUNE 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	17,710	8,958
Investments	5	97,670	97,670
Investment property	6	5,725,000	5,425,700
		<u>5,840,380</u>	<u>5,532,328</u>
<b>CURRENT ASSETS</b>			
Debtors	7	193,136	140,076
Cash at bank		340,750	341,441
		<u>533,886</u>	<u>481,517</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(64,460)	(66,789)
<b>NET CURRENT ASSETS</b>		<u>469,426</u>	<u>414,728</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,309,806	5,947,056
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(30,000)	(30,000)
<b>PROVISIONS FOR LIABILITIES</b>	10	(392,319)	(349,586)
<b>NET ASSETS</b>		<u>5,887,487</u>	<u>5,567,470</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	360,000	360,000
Non-distributable reserve	12	2,375,279	2,117,979
Capital reserve	12	1,337,787	1,337,787
Retained earnings	12	1,814,421	1,751,704
<b>SHAREHOLDERS' FUNDS</b>		<u>5,887,487</u>	<u>5,567,470</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 16 November 2021 and were signed on its behalf by:



S P Thorpe - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

---

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.

**Going concern**

The directors are satisfied that despite the COVID-19 pandemic, it is appropriate for the company's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the directors have taken steps to minimise the effect on the company and will continue to do so. In the circumstances they have concluded that no adjustments are required to the financial statements at this time.

**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.

**Government grants**

Government grants in respect of expenditure are credited to the profit and loss accounts as the relevant expenditure is incurred. The company was in receipt of government grants during the year in respect of the governments business rates relief.

**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 2021**

---

**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 4 (2020 - 6).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021

## 4. TANGIBLE FIXED ASSETS

	Furniture, Fixtures and Fittings £
<b>COST</b>	
At 1 July 2020	79,186
Additions	13,192
Disposals	(6,314)
At 30 June 2021	<u>86,064</u>
<b>DEPRECIATION</b>	
At 1 July 2020	70,228
Charge for year	4,440
Eliminated on disposal	(6,314)
At 30 June 2021	<u>68,354</u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>17,710</u>
At 30 June 2020	<u>8,958</u>

## 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Participating interests £	Totals £
<b>COST</b>			
At 1 July 2020 and 30 June 2021	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>
<b>NET BOOK VALUE</b>			
At 30 June 2021	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>
At 30 June 2020	<u>40,010</u>	<u>57,660</u>	<u>97,670</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021

## 5. FIXED ASSET INVESTMENTS - continued

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 £
<b>Group undertakings -</b>					
The Cardiff Exchange and Office Company Limited	10,010	55.9%	30.06.21	801,568	(147,470)
Letmart Properties Limited*	30,000	100.0%	30.06.21	30,000	-
<b>Participating interests -</b>					
Barry Island Cottage Company Limited	21,128	26.4%	31.12.20	4,447,831	178,982
The Cathays Cottage Company Limited	36,532	41.3%	31.03.21	3,148,293	206,921

\* 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 £
<b>FAIR VALUE</b>	
At 1 July 2020	5,425,700
Revaluations	299,300
At 30 June 2021	5,725,000
<b>NET BOOK VALUE</b>	
At 30 June 2021	5,725,000
At 30 June 2020	5,425,700



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**6. INVESTMENT PROPERTY - continued**

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

The Valuers report includes the following statements:

- "In arriving at our opinion of Market Values as at 30 June 2021, we have had regards to the impact of the COVID-19 pandemic on activity in the commercial/retail and residential property sectors and envisaged affect on market values".
- "The impact of the COVID-19 pandemic is unprecedented outside the Global Financial Crisis of 2008 (and aftermath of the Brexit vote in 2016). Since the easing of restrictions, the residential letting and sales market has seen significant levels of enquiries/activity with reports of recovery of some of the envisaged lost values; however, concerns persist regarding 'spikes' in COVID-19 cases and various cities around the country being the subject of locally re-imposed restrictions. The situation may deteriorate within anticipated increases in cases arising during the autumn/winter months".
- "The impact of the COVID-19 pandemic has created an unprecedented set of circumstances on which to form a judgement as to Market Values".
- "We have been able to refer to and consider rental and sales evidence from the period up to the March lockdown; however, the impact of the COVID-19 pandemic on market values from March onwards remains unclear, as effectively there has been little or no evidence to consider during the period to 30 June 2021".
- "As a result, we consider that 'Market Valuation Uncertainty' conditions should continue to be adopted for the valuation as at 30 June 2021".

Revaluation gains of £299,300 (2020: £4,900) have been recognised in the profit and loss account.

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

	2021	2020
	£	£
Trade debtors	8,480	8,975
Amounts owed by group undertakings	131,313	71,415
Other debtors	4,714	2,854
Prepayments and accrued income	41,921	46,713
Dividends receivable	6,708	10,119
	<u>193,136</u>	<u>140,076</u>

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

	2021	2020
	£	£
Trade creditors	2,437	8,627
Corporation tax	18,880	26,393
Social security and other taxes	-	979
Other creditors	13,376	48
Accruals and deferred income	29,767	30,742
	<u>64,460</u>	<u>66,789</u>

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

	2021	2020
	£	£
Amounts owed to group undertakings	<u>30,000</u>	<u>30,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021

## 10. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>392,319</u>	<u>349,586</u>
		Deferred tax £
Balance at 1 July 2020		349,586
Provided during year		<u>42,733</u>
Balance at 30 June 2021		<u>392,319</u>

Deferred tax has been calculated at 19% (2020 - 19%).

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

## 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value: £1		
360,000	Ordinary		<u>360,000</u>	<u>360,000</u>

## 12. RESERVES

	Retained earnings £	Non-distributable reserve £	Capital reserve £	Totals £
At 1 July 2020	1,751,704	2,117,979	1,337,787	5,207,470
Profit for the year	375,817	-	-	375,817
Dividends	(55,800)	-	-	(55,800)
Revaluation of investment properties	(299,300)	299,300	-	-
Deferred tax on investment properties	42,000	(42,000)	-	-
At 30 June 2021	<u>1,814,421</u>	<u>2,375,279</u>	<u>1,337,787</u>	<u>5,527,487</u>

## 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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021

## 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:

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

	2021 £	2020 £
<b>Entities over which the company has control</b>		
Dividends receivable	6,708	6,708
Loan debtor	131,313	71,515
Loan creditor	30,000	30,000
<b>Entities over which the company has significant influence</b>		
Dividends received	27,118	34,726
Dividends paid	5,702	9,932
<b>Key management personnel</b>		
Dividends paid	5,341	9,314

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.