

REGISTERED NUMBER: 00015002 (England and Wales)

**GLAMORGAN INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

WEDNESDAY



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29/11/2023  
COMPANIES HOUSE

**GLAMORGAN INVESTMENTS LIMITED (REGISTERED NUMBER: 00015002)**

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FOR THE YEAR ENDED 30 JUNE 2023**

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**GLAMORGAN INVESTMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2023**

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**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  
Monmouthshire  
NP25 3BT

**REGISTERED NUMBER:**

00015002 (England and Wales)

**AUDITORS:**

MHA  
Statutory Auditor  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**GLAMORGAN INVESTMENTS LIMITED (REGISTERED NUMBER: 00015002)**

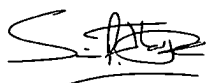
**BALANCE SHEET  
30 JUNE 2023**

|  | Notes | 2023<br>£        | 2022<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 4     | 12,133           | 17,586           |
| Investments                                  | 5     | 97,670           | 97,670           |
| Investment property                          | 6     | <u>6,387,000</u> | <u>6,181,000</u> |
|  |       | <u>6,496,803</u> | <u>6,296,256</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 7     | 225,439          | 221,682          |
| Cash at bank                                 |       | <u>470,972</u>   | <u>415,146</u>   |
|  |       | 696,411          | 636,828          |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 8     | <u>(90,881)</u>  | <u>(80,539)</u>  |
| <b>NET CURRENT ASSETS</b>                    |       | <u>605,530</u>   | <u>556,289</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 7,102,333        | 6,852,545        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 9     | (30,000)         | (30,000)         |
| <b>PROVISIONS FOR LIABILITIES</b>            | 10    | <u>(652,110)</u> | <u>(607,823)</u> |
| <b>NET ASSETS</b>                            |       | <u>6,420,223</u> | <u>6,214,722</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 11    | 360,000          | 360,000          |
| Non-distributable reserve                    | 12    | 2,777,279        | 2,616,279        |
| Capital reserve                              | 12    | 1,337,787        | 1,337,787        |
| Retained earnings                            | 12    | <u>1,945,157</u> | <u>1,900,656</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>6,420,223</u> | <u>6,214,722</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 20 Nov 2023 and were signed on its behalf by:



.....  
S P Thorpe - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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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 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 |
|----------------------------------|-------------------------|

**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 2023

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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 (2022 - 4).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

## 4. TANGIBLE FIXED ASSETS

|                        | Furniture,<br>Fixtures<br>and<br>Fittings<br>£ |
|------------------------|--|
| <b>COST</b>            |  |
| At 1 July 2022         | 89,753   |
| Additions              | 2,065  |
| Disposals              | <u>(856)</u>                                   |
| At 30 June 2023        | <u>90,962</u>                                  |
| <b>DEPRECIATION</b>    |  |
| At 1 July 2022         | 72,167   |
| Charge for year        | 7,518  |
| Eliminated on disposal | <u>(856)</u>                                   |
| At 30 June 2023        | <u>78,829</u>                                  |
| <b>NET BOOK VALUE</b>  |  |
| At 30 June 2023        | <u>12,133</u>                                  |
| At 30 June 2022        | <u>17,586</u>                                  |

## 5. FIXED ASSET INVESTMENTS

|                                    | Shares in<br>group<br>undertakings<br>£ | Participating<br>interests<br>£ | Totals<br>£   |
|------------------------------------|---|---------------------------------|---------------|
| <b>COST</b>                        |   |                                 |               |
| At 1 July 2022<br>and 30 June 2023 | <u>40,010</u>                           | <u>57,660</u>                   | <u>97,670</u> |
| <b>NET BOOK VALUE</b>              |   |                                 |               |
| At 30 June 2023                    | <u>40,010</u>                           | <u>57,660</u>                   | <u>97,670</u> |
| At 30 June 2022                    | <u>40,010</u>                           | <u>57,660</u>                   | <u>97,670</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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<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%                  | 30.06.23                       | 853,214                    | 33,246                            |
| Letmart Properties Limited*                        | 30,000              | 100.0%                 | 30.06.23                       | 30,000                     | -                                 |
| <b>Participating interests -</b>                   |                     |                        |                                |                            |                                   |
| Barry Island Cottage<br>Company Limited            | 21,128              | 26.4%                  | 31.12.22                       | 4,775,688                  | 210,840                           |
| The Cathays Cottage<br>Company Limited             | 36,532              | 41.3%                  | 31.03.23                       | 3,394,479                  | 133,786                           |

\* 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 2022        | 6,181,000        |
| Revaluations          | <u>206,000</u>   |
| At 30 June 2023       | <u>6,387,000</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 30 June 2023       | <u>6,387,000</u> |
| At 30 June 2022       | <u>6,181,000</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**6. INVESTMENT PROPERTY - continued**

Investment property held at 30 June 2023 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 (2022: £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 £206,000 (2022: £456,000) have been recognised in the profit and loss account.

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

|                                    | 2023           | 2022           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade debtors                      | 2,210          | 14,910         |
| Amounts owed by group undertakings | 150,133        | 137,771        |
| Other debtors                      | 3,651          | 2,317          |
| Prepayments and accrued income     | 69,445         | 58,299         |
| Dividends receivable               | -              | 8,385          |
|                                    | <u>225,439</u> | <u>221,682</u> |

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

|                              | 2023          | 2022          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade creditors              | 3,966         | 4,108         |
| Corporation tax              | 30,287        | 34,644        |
| Other creditors              | 17,101        | 13,617        |
| Tenants property bonds       | 5,000         | -             |
| Accruals and deferred income | <u>34,527</u> | <u>28,170</u> |
|                              | <u>90,881</u> | <u>80,539</u> |

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

|                                    | 2023          | 2022          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Amounts owed to group undertakings | <u>30,000</u> | <u>30,000</u> |

**10. PROVISIONS FOR LIABILITIES**

|   | 2023           | 2022           |
|---|----------------|----------------|
|   | £              | £              |
| Deferred tax                                  | <u>652,110</u> | <u>607,823</u> |
|   |                | Deferred tax   |
|   |                | £              |
| Balance at 1 July 2022                        |                | 607,823        |
| Charge to Profit and loss account during year |                | <u>44,287</u>  |
| Balance at 30 June 2023                       |                | <u>652,110</u> |

**GLAMORGAN INVESTMENTS LIMITED (REGISTERED NUMBER: 00015002)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

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**10. PROVISIONS FOR LIABILITIES - continued**

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

**11. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          | Nominal<br>value:<br>£1 | 2023<br>£<br><u>360,000</u> | 2022<br>£<br><u>360,000</u> |
|----------------------------------|----------|-------------------------|-----------------------------|-----------------------------|
| Number:                          | Class:   |                         |                             |                             |
| 360,000                          | Ordinary |                         |                             |                             |

**12. RESERVES**

|  | Retained<br>earnings<br>£ | Non-distributable<br>reserve<br>£ | Capital<br>reserve<br>£ | Totals<br>£      |
|--|---------------------------|-----------------------------------|-------------------------|------------------|
| At 1 July 2022                           | 1,900,656                 | 2,616,279                         | 1,337,787               | 5,854,722        |
| Profit for the year                      | 300,897                   | -                                 | -                       | 300,897          |
| Dividends                                | (95,396)                  | -                                 | -                       | (95,396)         |
| Revaluation of investment properties     | (206,000)                 | 206,000                           | -                       | -                |
| Deferred tax on investment<br>properties | <u>45,000</u>             | <u>(45,000)</u>                   | -                       | -                |
| At 30 June 2023                          | <u>1,945,157</u>          | <u>2,777,279</u>                  | <u>1,337,787</u>        | <u>6,060,223</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 MHA

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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:

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| <b>Entities over which the company has control</b>               |           |           |
| Dividends receivable   | -         | 8,385     |
| Loan debtor  | 150,133   | 137,771   |
| Loan creditor  | 30,000    | 30,000    |
| <b>Entities over which the company has significant influence</b> |           |           |
| Dividends received   | 27,833    | 27,833    |
| Dividends paid   | 9,748     | 7,357     |
| <b>Key management personnel</b>                                  |           |           |
| Dividends paid   | 9,132     | 6,891     |

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.