

**THE LLANDUDNO BUILDING & WORKMEN'S
DWELLINGS COMPANY LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**THE LLANDUDNO BUILDING & WORKMEN'S
DWELLINGS COMPANY LIMITED (REGISTERED NUMBER: 00022672)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

**THE LLANDUDNO BUILDING & WORKMEN'S
DWELLINGS COMPANY LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS: N J L Roberts Esq
R P Taylor Esq

SECRETARY: G S Hawley Esq

REGISTERED OFFICE: First Floor Suite
23 Trinity Square
LLANDUDNO
North Wales
LL30 2RH

REGISTERED NUMBER: 00022672 (England and Wales)

ACCOUNTANTS: Hawley and Company
Chartered Accountants & Chartered Tax Advisers
First Floor Suite
23 Trinity Square
LLANDUDNO
North Wales
LL30 2RH

**THE LLANDUDNO BUILDING & WORKMEN'S
DWELLINGS COMPANY LIMITED (REGISTERED NUMBER: 00022672)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		2,105,000		1,947,500
Investments	5		<u>162,798</u>		<u>186,484</u>
			2,267,798		2,133,984
CURRENT ASSETS					
Debtors	6	3,109		2,739	
Cash at bank and in hand		<u>91,909</u>		<u>84,882</u>	
		95,018		87,621	
CREDITORS					
Amounts falling due within one year	7	<u>36,017</u>		<u>43,764</u>	
NET CURRENT ASSETS			<u>59,001</u>		<u>43,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,326,799		2,177,841
CREDITORS					
Amounts falling due after more than one year	8		(19,093)		(21,766)
PROVISIONS FOR LIABILITIES	9		<u>(259,298)</u>		<u>(233,873)</u>
NET ASSETS			<u>2,048,408</u>		<u>1,922,202</u>
CAPITAL AND RESERVES					
Called up share capital	10		18,360		18,360
Retained earnings			<u>2,030,048</u>		<u>1,903,842</u>
SHAREHOLDERS' FUNDS			<u>2,048,408</u>		<u>1,922,202</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**THE LLANDUDNO BUILDING & WORKMEN'S
DWELLINGS COMPANY LIMITED (REGISTERED NUMBER: 00022672)**

**STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2022**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 February 2023 and were signed on its behalf by:

N J L Roberts Esq - Director

R P Taylor Esq - Director

The notes form part of these financial statements

**THE LLANDUDNO BUILDING & WORKMEN'S
DWELLINGS COMPANY LIMITED (REGISTERED NUMBER: 00022672)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

The Llandudno Building & Workmen's Dwellings Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, where the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company. Turnover comprises rents receivable and investment income. The company is not required to be registered for VAT.

Tangible fixed assets

In accordance with FRS 102, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the statement of comprehensive income as a fair value adjustment. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt FRS 102 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax is accounted for on revaluation surpluses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**THE LLANDUDNO BUILDING & WORKMEN'S
DWELLINGS COMPANY LIMITED (REGISTERED NUMBER: 00022672)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fixed asset investments

Fixed asset investments comprise UK quoted securities which are revalued annually under the alternative accounting rules for investments, as set out in Statutory Instrument 2008 No 409. These investments are valued at their mid-market price as determined by the London Stock Exchange.

The surplus or deficit on revaluation is transferred to the statement of comprehensive income as a fair value adjustment.

Deferred tax is accounted for on revaluation surpluses.

Dividends

In accordance with the provisions of FRS 102, no account is taken for dividends relating to the year, where these are declared after the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 January 2022	1,947,500
Revaluations	<u>157,500</u>
At 31 December 2022	<u>2,105,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,105,000</u>
At 31 December 2021	<u>1,947,500</u>

**THE LLANDUDNO BUILDING & WORKMEN'S
DWELLINGS COMPANY LIMITED (REGISTERED NUMBER: 00022672)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. TANGIBLE FIXED ASSETS - continued

If land and buildings had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>803,256</u>	<u>803,256</u>

Land and buildings were valued on an open market basis on 31 December 2022 by Geoffrey Butterworth Chartered Surveyors.

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 January 2022	186,484
Impairments	<u>(23,686)</u>
At 31 December 2022	<u>162,798</u>
NET BOOK VALUE	
At 31 December 2022	<u>162,798</u>
At 31 December 2021	<u>186,484</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>99,818</u>	<u>99,818</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	329	235
Prepayments	<u>2,780</u>	<u>2,504</u>
	<u>3,109</u>	<u>2,739</u>

**THE LLANDUDNO BUILDING & WORKMEN'S
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	2,920	2,920
Tax	6,786	6,283
Other creditors	<u>26,311</u>	<u>34,561</u>
	<u>36,017</u>	<u>43,764</u>

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

	2022	2021
	£	£
Bank loan	<u>19,093</u>	<u>21,766</u>

Bank loans outstanding at the year end include instalments due after more than five years of £7,200 (2021: £10,000)

9. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax on revaluations	<u>259,298</u>	<u>233,873</u>
		Deferred tax
		£
Balance at 1 January 2022		233,873
Provided during year		<u>25,425</u>
Balance at 31 December 2022		<u>259,298</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
3,672	Ordinary	£5	<u>18,360</u>	<u>18,360</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.