BARRY ISLAND COTTAGE COMPANY LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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BARRY ISLAND COTTAGE COMPANY LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

E L P Weatherill G E C Rogers C M Parsons 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:

00048669 (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

REPORT OF THE INDEPENDENT AUDITORS TO BARRY ISLAND COTTAGE COMPANY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Barry Island Cottage Company Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Christopher Hatcher BSc FCA (Senior Statutory Auditor) for and on behalf of Watts Gregory LLP Chartered Accountants & Statutory Auditors Elfed House Oak Tree Court Cardiff Gate Business Park CARDIFF County of Cardiff CF23 8RS

Date: 14 March 2016

ABBREVIATED BALANCE SHEET 31 DECEMBER 2015

		2015	2014
•	Notes	£	£
FIXED ASSETS			
Tangible assets	2	3,750,577	3,480,771
Investments	3	6,512	6,512
		3,757,089	3,487,283
CURRENT ASSETS			
Debtors	4	44,225	50,447
Cash at bank		288,913	372,946
CDEDITORS		333,138	423,393
CREDITORS Amounts falling due within one yea	r	(69,497)	(72,676)
NET CURRENT ASSETS		263,641	350,717
TOTAL ASSETS LESS CURRENT LIABILITIES		4,020,730	3,838,000
CREDITORS Amounts falling due after more tha year	n one	<u>-</u>	(100)
NET ASSETS		4,020,730	3,837,900
			
CAPITAL AND RESERVES			
Called up share capital	5	215,700	215,700
nvestment revaluation reserve		1,516,067	1,405,908
Capital reserve		1,271,012	1,271,012
Retained earnings		1,017,951	945,280
SHAREHOLDERS' FUNDS		4,020,730	3,837,900

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 March 2016 and were signed on its behalf by:

E L P Weatherill - Director

B. L. Pan Wentom

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Barry Island Cottage Company 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 398 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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture, fixtures & fittings

20% / 33.33% per annum straight line

No depreciation has been provided in respect of the freehold investment property.

All fixed assets are initially recorded at cost.

Deferred tax

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

Investment properties

Investment properties are shown at their market value. The surplus or deficit arising from the annual revaluation is transferred to an investment revaluation reserve unless a deficit or its reversal on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and for use by the company so their current value is of prime importance. This departure from the Act is required in order to give a true and fair view.

Investments

Investments are stated at cost less relevant provision for any diminution in value.

2. TANGIBLE FIXED ASSETS

e e	i otai £
COST OR VALUATION At 1 January 2015 Additions	3,534,050
(including improvements) Revaluations	162,571 110,159
At 31 December 2015	3,806,780
DEPRECIATION At 1 January 2015 Charge for year	53,279 2,924
At 31 December 2015	56,203
NET BOOK VALUE At 31 December 2015	3,750,577
At 31 December 2014	3,480,771 ———

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NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

3.	FIXED ASSET INVESTMENTS	Investments
		other
		than
		loans
	COST	£
	At 1 January 2015	
	and 31 December 2015	6,512
	NET BOOK VALUE	·
	NET BOOK VALUE	
	At 31 December 2015	6,512 ———
	At 31 December 2014	6,512

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 Barry Island Investments Limited *	100	100	31.12.15	100	-
Participating interests The Cardiff Exchange and Office Company Limited	4,808	23.34	30.06.15	1,246,025	33,025
Unlisted investments Glamorgan Investments Limited	1,604	3.41	30.06.15	5,138,877	91,484

^{*}Non trading

Except for the group company, the above companies all undertook similar activities to Barry Island Cottage Company Limited.

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £0 (2014 - £830).

5. CALLED UP SHARE CAPITAL

Allotted, issu	ied and fully paid:			
Number:	Class:	Nominal	2015	2014
		value:	£	£
215,700	Ordinary shares	£1	215,700	215,700
	•		<u> </u>	

6. ULTIMATE CONTROLLING PARTY

The company has no single controlling party.