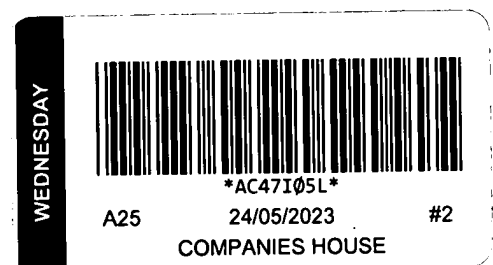


REGISTERED NUMBER: 00048669 (England and Wales)

BARRY ISLAND COTTAGE COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



BARRY ISLAND COTTAGE COMPANY LIMITED (REGISTERED NUMBER: 00048669)

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

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BARRY ISLAND COTTAGE COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 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
Monmouthshire
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

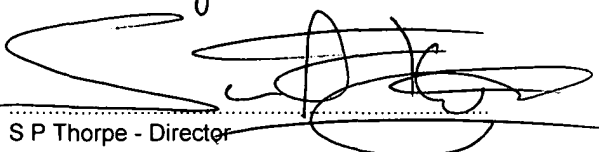
BARRY ISLAND COTTAGE COMPANY LIMITED (REGISTERED NUMBER: 00048669)**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	1,532	3,189
Investments	5	6,512	6,512
Investment property	6	<u>4,568,100</u>	<u>4,372,100</u>
		<u>4,576,144</u>	<u>4,381,801</u>
CURRENT ASSETS			
Debtors	7	88,486	84,867
Cash at bank		<u>319,738</u>	<u>344,091</u>
		408,224	428,958
CREDITORS			
Amounts falling due within one year	8	<u>(63,680)</u>	<u>(84,515)</u>
NET CURRENT ASSETS		<u>344,544</u>	<u>344,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,920,688	4,726,244
PROVISIONS FOR LIABILITIES	9	<u>(145,000)</u>	<u>(101,000)</u>
NET ASSETS		<u>4,775,688</u>	<u>4,625,244</u>
CAPITAL AND RESERVES			
Called up share capital	10	215,700	215,700
Non-distributable reserve	11	1,849,525	1,697,425
Capital reserve	11	1,479,828	1,462,041
Retained earnings	11	<u>1,230,635</u>	<u>1,250,078</u>
SHAREHOLDERS' FUNDS		<u>4,775,688</u>	<u>4,625,244</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 and authorised for issue by the Board of Directors and authorised for issue on 19 May 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 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Barry Island Cottage Company 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 financial statements are presented in Sterling (£), the company's functional currency, and 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 Barry Island Cottage Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements 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 & fittings	20% / 33.33% per annum 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.

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.

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 balance sheet date where transactions or events 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.

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 3 (2021 - 3).

4. TANGIBLE FIXED ASSETS

	Furniture, fixtures & fittings £
COST	
At 1 January 2022	77,388
Additions (including improvements)	300
Disposals	<u>(1,009)</u>
At 31 December 2022	<u>76,679</u>
DEPRECIATION	
At 1 January 2022	74,199
Charge for year	1,957
Eliminated on disposal	<u>(1,009)</u>
At 31 December 2022	<u>75,147</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,532</u>
At 31 December 2021	<u>3,189</u>

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

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Participating interests £	Unlisted investments £	Totals £
COST				
At 1 January 2022				
and 31 December 2022	<u>100</u>	<u>4,808</u>	<u>1,604</u>	<u>6,512</u>
NET BOOK VALUE				
At 31 December 2022	<u>100</u>	<u>4,808</u>	<u>1,604</u>	<u>6,512</u>
At 31 December 2021	<u>100</u>	<u>4,808</u>	<u>1,604</u>	<u>6,512</u>

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	31/12/2022	100	-
Participating interests					
The Cardiff Exchange and Office Company Limited	4,808	23.34	30/06/2022	819,968	33,400
Unlisted investments					
Glamorgan Investments Limited	1,604	3.41	30/06/2022	6,214,722	399,235

*Non trading

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

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2022	4,372,100
Disposals	(16,000)
Revaluations	<u>212,000</u>
At 31 December 2022	<u>4,568,100</u>
NET BOOK VALUE	
At 31 December 2022	<u>4,568,100</u>
At 31 December 2021	<u>4,372,100</u>

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

6. INVESTMENT PROPERTY - continued

Investment property held at 31 December 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 £2,575,825 (2021: £2,575,925).

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 £212,000 (2021: £183,000) have been recognised in the profit and loss account.

7. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	4,509	2,951
Other debtors	48,779	46,343
Prepayments and accrued income	<u>35,000</u>	<u>35,000</u>
	<u>88,288</u>	<u>84,294</u>
Amounts falling due after more than one year:		
Other debtors	<u>198</u>	<u>573</u>
Aggregate amounts	<u>88,486</u>	<u>84,867</u>

Included in other debtors falling due within one year is £375 (2021: £375), and amounts falling due after one year is £198 (2021: £573) in relation to accrued rental income in respect of rent free periods.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	2,458	462
Amounts owed to group undertakings	100	100
Corporation tax	15,191	19,637
Tenants' property bonds	1,400	1,400
Accruals and deferred income	<u>44,531</u>	<u>62,916</u>
	<u>63,680</u>	<u>84,515</u>

9. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	<u>145,000</u>	<u>101,000</u>

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

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2022	101,000
Charge to Profit and Loss Account during year	<u>44,000</u>
Balance at 31 December 2022	<u>145,000</u>

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

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

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2022 £	2021 £
215,700	Ordinary shares		<u>215,700</u>	<u>215,700</u>

11. RESERVES

	Retained earnings £	Non-distributable reserve £	Capital reserve £	Totals £
At 1 January 2022	1,250,078	1,697,425	1,462,041	4,409,544
Profit for the year	210,840			210,840
Dividends	(60,396)			(60,396)
Revaluation of investment properties	(212,000)	212,000	-	-
Deferred tax on investment properties	44,000	(44,000)	-	-
Transfer to capital reserve on disposal	<u>(1,887)</u>	<u>(15,900)</u>	<u>17,787</u>	<u>-</u>
At 31 December 2022	<u>1,230,635</u>	<u>1,849,525</u>	<u>1,479,828</u>	<u>4,559,988</u>

The profit reported in the profit and loss account on disposal of fixed assets of £6,000 relates entirely to the profit on disposal of an investment property. This amount arises on comparison of the disposal proceeds (£22,000) and the cumulative value of the property disposed of (£16,000).

The transfer between the profit and loss account and the capital reserve is a net amount of £1,887, being the profit of £6,000 less the corporation tax of £4,113 attributable to the gain.

The transfer between the capital reserve and the revaluation reserve of £15,900 arises on a comparison of the value of the property disposed of £16,000 and the cost of that property (£100).

12. 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 31 DECEMBER 2022

13. 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
Glamorgan Investments Limited	Significant influence over Barry Island Cottage Company Limited
The Cathays Cottage Company Limited	Significant influence over Barry Island Cottage Company Limited
The Cardiff Exchange and Office Company Limited	Significant influence by Barry Island Cottage Company Limited

During the year the company entered into the following transactions with its related parties, which require disclosure under Financial Reporting Standard 102 1A:

	2022 £	2021 £
Entities with significant influence over the company		
Dividends received	3,249	2,452
Dividend paid	19,762	19,762
Accruals	3,431	16,109
Debtor balance	-	1,554
Entities with significant influence by the company		
Dividend received	3,501	2,801
Debtor balance	39,771	34,983
Key management personnel		
Dividend paid	2,356	2,356