

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Penybont Glass Company Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 00483472

**Penybont Glass Company Limited**  
**Unaudited Abridged Financial Statements**  
**30 June 2017**

# **Penybont Glass Company Limited**

## **Abridged Financial Statements**

**Year ended 30 June 2017**

<b>Contents</b>	<b>Page</b>
Director's report	<b>1</b>
Abridged statement of income and retained earnings	<b>2</b>
Abridged statement of financial position	<b>3</b>
Notes to the abridged financial statements	<b>5</b>

# **Penybont Glass Company Limited**

## **Director's Report**

### **Year ended 30 June 2017**

The director presents her report and the unaudited abridged financial statements of the company for the year ended 30 June 2017 .

#### **Principal activities**

The principal activity of the company during the year was that of property investment, management and the retail sale of gifts.

#### **Director**

The director who served the company during the year was as follows:

I P P Mohnsame-Wigmore

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 January 2018 and signed on behalf of the board by:

I P P Mohnsame-Wigmore

Director

Registered office:

5 OAK TREE COURT

CARDIFF GATE BUSINESS PARK

CARDIFF

SOUTH GLAMORGAN

Wales

CF23 8RS

# Penybont Glass Company Limited

## Abridged Statement of Income and Retained Earnings

Year ended 30 June 2017

		2017	2016
	Note	£	£
<b>Gross profit</b>		<b>35,001</b>	35,307
Administrative expenses		<b>23,299</b>	21,778
		-----	-----
<b>Operating profit</b>		<b>11,702</b>	13,529
		-----	-----
<b>Profit before taxation</b>	<b>5</b>	<b>11,702</b>	13,529
Tax on profit		<b>2,441</b>	2,819
		-----	-----
<b>Profit for the financial year and total comprehensive income</b>		<b>9,261</b>	10,710
		-----	-----
Dividends paid and payable		<b>( 15,000)</b>	( 30,000)
<b>Retained earnings at the start of the year</b>		<b>11,308</b>	30,598
		-----	-----
<b>Retained earnings at the end of the year</b>		<b>5,569</b>	11,308
		-----	-----

All the activities of the company are from continuing operations.

# Penybont Glass Company Limited

## Abridged Statement of Financial Position

**30 June 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	526,970	527,627
<b>Current assets</b>			
Debtors		10,022	9,522
Cash at bank and in hand		1,294	947
		-----	-----
		11,316	10,469
<b>Creditors: amounts falling due within one year</b>		70,795	64,866
		-----	-----
<b>Net current liabilities</b>		59,479	54,397
		-----	-----
<b>Total assets less current liabilities</b>		467,491	473,230
<b>Creditors: amounts falling due after more than one year</b>			
		140,000	140,000
		-----	-----
<b>Net assets</b>		327,491	333,230
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1,250	1,250
Revaluation reserve		320,672	320,672
Profit and loss account		5,569	11,308
		-----	-----
<b>Shareholder funds</b>		327,491	333,230
		-----	-----

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **Penybont Glass Company Limited**

## **Abridged Statement of Financial Position** *(continued)*

**30 June 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 29 January 2018 , and are signed on behalf of the board by:

I P P Mohnsame-Wigmore

Director

Company registration number: 00483472

# **Penybont Glass Company Limited**

## **Notes to the Abridged Financial Statements**

### **Year ended 30 June 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 OAK TREE COURT, CARDIFF GATE BUSINESS PARK, CARDIFF, SOUTH GLAMORGAN, CF23 8RS, Wales.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.



**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% straight line
Equipment	-	33% straight line

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in the profit or loss.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2016: 2 ).

## 5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	657	875
	----	----

## 6. Tangible assets

	£
<b>Cost or valuation</b>	
<b>At 1 July 2016 and 30 June 2017</b>	<b>563,967</b>
	-----
<b>Depreciation</b>	
At 1 July 2016	36,340
Charge for the year	657
	-----
<b>At 30 June 2017</b>	<b>36,997</b>
	-----
<b>Carrying amount</b>	
<b>At 30 June 2017</b>	<b>526,970</b>
	-----
At 30 June 2016	527,627
	-----

Included within the above is investment property as follows:

	£
	-----
<b>At 1 July 2016 and 30 June 2017</b>	<b>525,000</b>
	-----

The investment property fair value of £525,000 (2016 £525,000) was determined by the Director Mrs I. P.P. Mohnsame-Wigmore, who having no formal qualifications has based her valuation on her investment experience and local knowledge.

## 7. Related party transactions

The company was under the control of Mrs I P P Mohnsam throughout the current and previous year. Mrs I P P Mohnsam is the managing director and majority shareholder. As at 30 June 2017 there was a balance due to the director Mrs I.P.P. Mohnsam of £199,704 (2016 - £194,799). This is included in creditors due within one year of £59,704 and creditors due in more than one year of £140,000. The loan is interest free and repayable on demand.

## 8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

On transition there is a change of accounting policy for Investment properties as detailed below: Investment Properties Gains and losses on investment properties are now shown within the profit and loss for the year and deferred tax recognised as per the requirements of FRS102. We have disclosed the cumulative effect of these net unrealised gains as a sepreate component of shareholders' funds, the Investment Property Revaluation Reserve.

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.