

**LLANOVER PROPERTIES LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 March 2015**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

R A E Herbert, CBE  
R E Phillips, FRICS  
S M Ford  
H E Murray

**COMPANY SECRETARY**

C M A Lane

**REGISTERED OFFICE**

23a Gold Tops  
Newport  
South Wales  
NP20 4UL

**BANKERS**

Butterfield Bank (UK) Limited

National Westminster Bank Plc

**AUDITOR**

Deloitte LLP  
Chartered Accountant and Statutory Auditor  
Cardiff  
United Kingdom

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2015.

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

### **ACTIVITIES**

The company is engaged in the business of property letting.

### **GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operating existence for the foreseeable future. On this basis they continue to adopt the going concern basis in preparing the financial statements. Further information in relation to going concern is provided in note 1 to the financial statements.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The results of the company for the financial year are set out in the profit and loss account on page 5 and its position at the year-end is shown in the balance sheet on page 6.

The directors consider that the company is well placed to continue to trade profitably in the future.

### **DIVIDENDS**

The directors do not recommend the payment of a dividend for the year (2014 - £nil).

### **DIRECTORS**

The current directors of the company, who served throughout the financial year, are as follows:

R A E Herbert, CBE

R E Phillips, FRICS

S M Ford (appointed 22 September 2014)

H E Murray (appointed 22 September 2014)

### **CHARITABLE DONATIONS**

During the year the company made charitable donations of £ nil (2014 - £25,000) to the RAEH Charitable Trust.

### **AUDITOR**

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

  
C M A Lane  
Company Secretary

Date 5/8/15

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLANOVER PROPERTIES LIMITED**

We have audited the financial statements of Llanover Properties Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report and in preparing the Directors' Report.



**David Hedditch (Senior statutory auditor)**  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Cardiff, United Kingdom

Date...19/8/15.....

# LLANOVER PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 March 2015

	Note	2015 £	2014 £
<b>TURNOVER</b>		922,338	854,715
Cost of sales		(29,848)	(29,848)
<b>GROSS PROFIT</b>		892,490	824,867
Other income	3	42,230	-
Administrative expenses		(544,956)	(565,998)
<b>OPERATING PROFIT</b>		389,764	258,869
Interest receivable and similar income	4	72	17
Interest payable and similar charges	5	(148,490)	(138,061)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	6	241,346	120,825
Tax charge on profit on ordinary activities	7	(55,338)	(36,210)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	186,008	84,615

All activities derive from continuing operations.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES For the year ended 31 March 2015

		2015 £	2014 £
Profit for the financial year		186,008	84,615
Revaluation of investment properties	14	2,229,880	-
Deferred taxation on revaluation of investment properties	14	(112,344)	-
<b>Total recognised gains for the financial year</b>		2,303,544	84,615

# LLANOVER PROPERTIES LIMITED

## BALANCE SHEET As at 31 March 2015

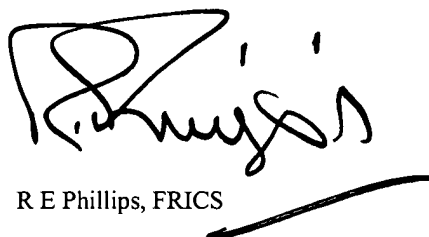
	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	8	12,473,806		10,258,903	
Investments	9	<u>349,848</u>		<u>349,848</u>	
			12,823,654		10,608,751
<b>CURRENT ASSETS</b>					
Debtors	10	529,036		476,024	
Cash at bank and in hand		<u>284,494</u>		<u>162,720</u>	
		813,530		638,744	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(2,799,427)</u>		<u>(1,820,701)</u>	
<b>NET CURRENT LIABILITIES</b>			(1,985,897)		(1,181,957)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,837,757		9,426,794
<b>CREDITORS: amounts falling due after more than one year</b>	11		(1,162,497)		(2,162,497)
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(173,759)</u>		<u>(66,340)</u>
<b>NET ASSETS</b>			<u>9,501,501</u>		<u>7,197,957</u>
<b>SHARE CAPITAL AND RESERVES</b>					
Called up share capital	13		20,000		20,000
Capital reserve	14		613,262		613,262
Profit and loss account	14		6,750,703		6,564,695
Revaluation reserve	14		<u>2,117,536</u>		<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>	14		<u>9,501,501</u>		<u>7,197,957</u>

The financial statements of Llanover Properties Limited, registered number 00734316, were approved and signed by the Board of Directors and authorised for issue on 5/8/15



H E Murray

Director



R E Phillips, FRICS

Director



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties.

#### Going concern

In preparing the financial statements the directors have considered the current financial position of the company and the likely future cash flows. At the date of issuing the financial statements, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis. In forming this conclusion, the directors note that the company has reported a profit in the current financial year and is forecast to continue this in the future. Furthermore, the company's trading activities are cash-generative and are forecast to continue to be so in the future, thus enabling the company to meet its financial obligations as they fall due and for at least 12 months from the date of issuing the financial statements.

The company has bank borrowings and cash reserves and is forecast to meet all bank repayments as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

#### Group financial statements

Group financial statements have not been prepared as the group is entitled to the exemption conferred by section 398 of the Companies Act 2006 from the requirement to prepare them. These financial statements therefore present information concerning Llanover Properties Limited only.

#### Cash flow statement

Under Financial Reporting Standard 1, the company is not required to prepare a cash flow statement as it qualifies as a small company.

#### Tangible fixed assets

Tangible fixed assets are depreciated at cost in equal annual instalments over their estimated useful lives. The rates of depreciation are as follows:

Freehold property	- 2% per annum
Leasehold property	- over the period of the lease
Plant, machinery and office equipment	- 15%-25% per annum

#### Investment properties

The company's freehold land and buildings at Tyson Courtyard and Cronin Courtyard, Corby, are treated as investment properties, as defined by Statement of Standard Accounting Practice No. 19, and their carrying value is reviewed annually by the directors. Accordingly, they are not depreciated. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is (charged)/credited to the profit and loss account.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, because these properties are not held for consumption but for their investment potential, it is necessary to adopt SSAP 19 and not depreciate in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot be reasonably 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2015 (continued)**

**1. ACCOUNTING POLICIES (continued)**

**Investments**

Fixed asset investments are stated at cost less provision for any impairment.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Turnover and revenue recognition**

Turnover in respect of rents receivable is recognised over the period to which the rent relates. Turnover is stated net of value added tax and arises in the United Kingdom.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	2015 £	2014 £
<b>Directors' emoluments</b>		
Emoluments	115,000	85,000
	<u>£</u>	<u>£</u>
<b>Employee costs during the year (including directors)</b>		
Wages and salaries	115,000	85,000
Social security costs	11,658	12,544
	<u>126,658</u>	<u>97,544</u>

The directors were the only employees of the company during the current and the prior financial year.

**3. OTHER INCOME**

	2015 £	2014 £
Income from dilapidations	35,000	-
Write-off of deposits	5,201	-
Other income	2,029	-
	<u>42,230</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2015 (continued)**

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	72	17

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	875	927
Bank loan interest	84,054	87,314
Interest payable to subsidiary	63,561	49,820
	<u>148,490</u>	<u>138,061</u>

**6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Profit on ordinary activities before taxation is after charging</b>		
Auditor's remuneration – audit fees	5,200	5,500
Depreciation - owned assets	14,977	16,794
Impairment of investments	-	88,980

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2015 (continued)**

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2015 £	2014 £
<b>Current taxation</b>		
United Kingdom corporation tax:		
Current tax on income for the year at 21% (2014 – 23%)	60,039	49,156
Adjustment in respect of prior years	224	(1,372)
	<u>60,263</u>	<u>47,784</u>
<b>Total current tax</b>		
Deferred taxation	(4,925)	(11,574)
	<u>55,338</u>	<u>36,210</u>
<b>Tax on profit on ordinary activities</b>		
<b>Equity items</b>		
Deferred taxation	<u>112,344</u>	<u>-</u>
Further details of the deferred taxation credits and charges are disclosed in note 12.		
The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:		
	£	£
Profit on ordinary activities before tax	<u>241,346</u>	<u>120,825</u>
Tax on profit on ordinary activities before tax at 21% (2014 – 23%)	50,683	27,790
<b>Factors affecting charge for the year</b>		
Expenses not deductible for tax purposes	4,715	1,817
Differences between depreciation and capital allowances	5,171	1,163
Adjustment in respect of prior years	224	(1,372)
Marginal relief	(530)	(2,079)
Impairment of investments	-	20,465
	<u>60,263</u>	<u>47,784</u>
<b>Current tax charge for the year</b>		

The forthcoming changes in the corporation tax rate from 23% to 20% in future years will not materially affect the future tax charge. From 1 April 2015, the main rate of corporation tax reduced to 20%. This rate has been used to calculate the deferred tax balance as it was substantively enacted at the balance sheet date. In the budget on 8 July 2015, the government announced further reduction in the main rate of corporation tax to 19% in 2017 and 18% in 2020. These changes have not been substantively enacted.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2015 (continued)**

**8. TANGIBLE FIXED ASSETS**

	Freehold Properties Cordes Trading Estate £	Leasehold properties Cordes Trading Estate £	Investment properties		Plant, machinery and office equipment £	Total £
			Tyson Courtyard, Corby £	Cronin Courtyard, Corby £		
<b>Cost/valuation</b>						
At 1 April 2014	36,213	23,917	5,838,783	4,381,337	138,516	10,418,766
Revaluations in the year	-	-	1,141,217	1,088,663	-	2,229,880
At 31 March 2015	36,213	23,917	6,980,000	5,470,000	138,516	12,648,646
<b>Depreciation</b>						
At 1 April 2014	24,767	17,351	-	-	117,745	159,863
Charge for the year	724	6,566	-	-	7,687	14,977
At 31 March 2015	25,491	23,917	-	-	125,432	174,840
<b>Net book value</b>						
At 31 March 2015	10,722	-	6,980,000	5,470,000	13,084	12,473,806
At 31 March 2014	11,446	6,566	5,838,783	4,381,337	20,771	10,258,903

Investment properties were valued on an open market existing use basis at 31 March 2015. Tyson Courtyard, Corby has been valued by R A E Herbert, CBE, and R E Phillips, FRICS, who are both directors of the company. Cronin Courtyard has been valued by an independent valuer, M Budworth, MRICS, of Budworth Hardcastle Property Consultants. Such properties are not depreciated. The historical cost of the investment properties are £5,838,783 (2014 - £5,838,783) and £4,381,337 (2014 - £4,381,337) for Tyson Courtyard and Cronin Courtyard respectively. The amount of deferred tax that has been provided on revalued fixed assets is £112,344 (2014 - £nil).

**9. INVESTMENTS**

	Subsidiary £	Unlisted Investments £	Total £
<b>Cost</b>			
At 1 April 2014 and 31 March 2015	10,000	582,822	592,822
<b>Provisions for impairment</b>			
At 1 April 2014	-	242,974	242,974
Provision in year	-	-	-
At 31 March 2015	-	242,974	242,974
<b>Net book value</b>			
At 31 March 2015	10,000	339,848	349,848
At 31 March 2014	10,000	339,848	349,848

The investment in the subsidiary relates to a 100% holding in Llanover Properties (Corby) Limited, a company registered in England and Wales. The company - the principal activity of which is that of property investment - during the year ended 31 March 2015 recorded a profit of £133,438 (2014 - profit of £92,069) and had net assets of £2,222,886 (2014 - £2,011,965) at that date.

Unlisted investments comprise stocks and shares held in a number of private limited companies. During 2014 The Ceero Limited Partnership made a capital distribution of £nil (2014 - £67,986).

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2015 (continued)**

**10. DEBTORS**

	2015 £	2014 £
Trade debtors	138,864	139,038
Amounts owed by subsidiary company	232,453	179,772
Amounts owed by related parties	125,000	125,000
Other debtors and prepayments	32,719	32,214
	<u>529,036</u>	<u>476,024</u>

**11. CREDITORS**

	2015 £	2014 £
<b>Falling due within one year</b>		
Bank loans	-	87,506
Trade creditors	25,723	57,266
Amounts owed to subsidiary company	2,154,326	1,087,147
Corporation tax	59,976	48,932
Other creditors	72,936	78,021
Other taxation and social security	38,343	34,680
Amounts owed to related parties	208,003	218,055
Accruals and deferred income	240,120	209,094
	<u>2,799,427</u>	<u>1,820,701</u>

The amounts owed to subsidiary company are unsecured, and repayable on demand.

	£	£
<b>Falling due after more than one year</b>		
Bank loans		
Within one to two years	1,162,497	1,000,000
Between two and five years	-	1,162,497
	<u>1,162,497</u>	<u>2,162,497</u>

The bank loans comprises one term loan held with Royal Bank of Scotland of £1,162,497, which is due to expire in September 2016. The loan is to be paid by September 2016. The interest rates applicable to the loan is LIBOR plus 3.75% and the loan is secured against units 1-10 of Cronin Courtyard.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2015 (continued)**

**12. PROVISIONS FOR LIABILITIES**

	£
<b>Deferred taxation</b>	
Provision brought forward	66,340
Credit to profit and loss account	(4,925)
Charge in respect of revaluation	112,344
	<hr/>
Provision carried forward	173,759
	<hr/>

The amounts of deferred taxation provided in the financial statements are as follows:

	2015 £	2014 £
Capital allowances in excess of depreciation	61,415	66,340
Revaluation of fixed assets	112,344	-
	<hr/>	<hr/>
Total deferred taxation	173,759	66,340
	<hr/>	<hr/>

**13. CALLED UP SHARE CAPITAL**

	2015 £	2014 £
<b>Authorised, allotted and fully paid</b>		
20,000 ordinary shares of £1 each	20,000	20,000
	<hr/>	<hr/>

**14. COMBINED STATEMENT OF MOVEMENTS ON RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	Profit and loss account £	Revaluation reserve £	Capital reserve £	Share capital £	Total 2015 £	Total 2014 £
At 1 April	6,564,695	-	613,262	20,000	7,197,957	7,113,342
Profit for the financial year	186,008	-	-	-	186,008	84,615
Revaluations for the financial year	-	2,229,880	-	-	2,229,880	-
Deferred taxation on revaluations	-	(112,344)	-	-	(112,344)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March	6,750,703	2,117,536	613,262	20,000	9,501,501	7,197,957
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The company's articles require profits arising on the sale of fixed assets to be transferred to the capital reserve. There were no such profits made during the year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2015 (continued)**

**15. TRANSACTIONS WITH RELATED PARTIES**

<b>Name of related party</b>	<b>Relationship</b>
Trustees of Llanover Estate	R A E Herbert, CBE (Director holding trusteeship)
R E Phillips & Partners	R E Phillips, FRICS (Director with significant interest)
Pontymister Developments Limited	R E Phillips, FRICS (Director with significant interest)
Concorde Homes Limited	R E Phillips, FRICS (Director with significant interest)
Sully Development Company Limited	R A E Herbert, CBE (Director with significant interest)
Garden Centre Property Development Trading plc	R A E Herbert, CBE (Director with significant interest)
RAEH Charitable Trust	R A E Herbert, CBE (Director with significant interest)
Newport Auto Finance Limited	R A E Herbert, CBE (Director with significant interest)

During the year, Llanover Properties Limited made purchases from R E Phillips & Partners of £72,127 (2014 - £57,880); Trustees of Llanover Estate of £33,003 (2014 - £29,733); Pontymister Developments Limited of £34,018 (2014 - £31,318); and Concorde Homes Limited of £2,607 (2014 - £nil).

Sully Development Company Limited owed the company £ 125,000 at 31 March 2015 (2014 - £125,000).

The company owed Trustees of Llanover Estate £33,003 at 31 March 2015 (2014 - £29,733).

The company owed Newport Auto Finance Limited £175,000 at 31 March 2015 (2014 - £175,000).

The company owed Pontymister Developments Limited £nil at 31 March 2015 (2014 - £4,742).

Llanover Properties Limited holds shares in Garden Centre Property Development Trading plc. The investment held at 31 March 2015 was £ 159,060 (2014 - £159,060).

Llanover Properties Limited made charitable donations of £ nil (2014 - £25,000) to the RAEH Charitable Trust during the year.

The company has taken advantage of the exemption under FRS 8, 'Related party disclosures', as a subsidiary undertaking which is 100% controlled by the ultimate parent undertaking and has not disclosed transactions with other group companies.

**16. ULTIMATE CONTROLLING PARTY**

The directors do not believe that there is an ultimate controlling party.