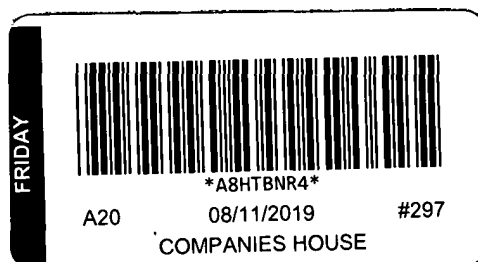


**LLANOVER PROPERTIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



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**LLANOVER PROPERTIES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S M Ford H E Murray
<b>Company secretary</b>	C M A Lane, FCA
<b>Registered number</b>	00734316
<b>Registered office</b>	23a Gold Tops Newport South Wales NP20 4UL
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3 Callaghan Square Cardiff South Glamorgan CF10 5BT
<b>Bankers</b>	National Westminster Bank Plc High Street Newport South Wales NP20 1GG

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<b>Statement of financial position</b>	7
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**LLANOVER PROPERTIES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their report and the financial statements for the year ended 31 March 2019.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,478,384 (2018 - £318,350).

**Directors**

The directors who served during the year were:

S M Ford  
H E Murray

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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LLANOVER PROPERTIES LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019

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**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 November 2019 and signed on its behalf.



C M A Lane, FCA  
Secretary

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

**Opinion**

We have audited the financial statements of Llanover Properties Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LLANOVER PROPERTIES LIMITED  
(CONTINUED)**

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LLANOVER PROPERTIES LIMITED  
(CONTINUED)

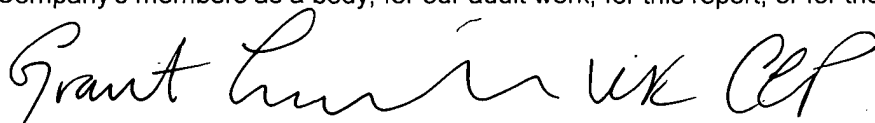
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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.



Rhian Owen  
Senior statutory auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Cardiff  
Date: 6 November 2019



# LLANOVER PROPERTIES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover		1,161,054	1,089,682
Cost of sales		(29,427)	(29,848)
<b>Gross profit</b>		<b>1,131,627</b>	<b>1,059,834</b>
Administrative expenses		(498,746)	(531,458)
Other operating income		90,000	27,003
Fair value movements		1,020,000	-
<b>Operating profit</b>		<b>1,742,881</b>	<b>555,379</b>
Interest payable and expenses		(91,813)	(137,042)
<b>Profit before tax</b>		<b>1,651,068</b>	<b>418,337</b>
Tax on profit		(172,684)	(99,987)
<b>Profit for the financial year</b>		<b>1,478,384</b>	<b>318,350</b>
<b>Total comprehensive income for the year</b>		<b>1,478,384</b>	<b>318,350</b>

The notes on pages 8 to 16 form part of these financial statements.

**LLANOVER PROPERTIES LIMITED**  
**REGISTERED NUMBER: 00734316**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	14,507,826	13,488,550
Investments	7	10,000	150,649
		<u>14,517,826</u>	<u>13,639,199</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	536,873	438,817
Cash at bank and in hand	9	999,855	565,395
		<u>1,536,728</u>	<u>1,004,212</u>
Creditors: amounts falling due within one year	10	(2,777,383)	(2,704,394)
<b>Net current liabilities</b>		<u>(1,240,655)</u>	<u>(1,700,182)</u>
<b>Total assets less current liabilities</b>		<u>13,277,171</u>	<u>11,939,017</u>
Creditors: amounts falling due after more than one year	11	(969,746)	(1,035,816)
<b>Provisions for liabilities</b>			
Deferred tax		(272,326)	(246,486)
		<u>(272,326)</u>	<u>(246,486)</u>
<b>Net assets</b>		<u><u>12,035,099</u></u>	<u><u>10,656,715</u></u>
<b>Capital and reserves</b>			
Called up share capital		20,000	20,000
Revaluation reserve	14	2,134,386	2,134,386
Profit and loss account	14	9,880,713	8,502,329
		<u>12,035,099</u>	<u>10,656,715</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

6 November 2019

H E Murray  
Director

*H E Murray*

S M Ford  
Director

*S M Ford*

The notes on pages 8 to 16 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. General information**

Llanover Properties Limited is a company limited by shares, incorporated in Wales. Its registered office is located at 23a Gold Tops, Newport, South Wales, NP20 4UL and its registered number is 00734316. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

Llanover Properties Limited's principal activity is property lettings.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue in respect of rents receivable is recognised over the period to which the rent relates. Revenue is stated net of value added tax and arises in the United Kingdom.

**2.3 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)****2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.6 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)****2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.12 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. Accounting policies (continued)**

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

**Investment properties:**

Management exercises judgement to determine whether the fair value of investment property is appropriate, and whether any impairment charges need to be recognised.

**Depreciation:**

Management exercises judgement to determine useful lives and residual values of tangible fixed assets. Assets are depreciated down to their residual value over their estimated useful lives.

**4. Auditor's remuneration**

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<b>7,000</b>	6,800

**5. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

6. Tangible fixed assets

	Freehold Properties Cordes Trading Estate £	Leasehold Properties Cordes Trading Estate £	Investment Properties Tyson Courtyard, Corby £	Investment Properties Cronin Courtyard, Corby £	Plant, machinery and office equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2018	36,213	23,917	7,630,000	5,850,000	138,516	13,678,646
Revaluations	-	-	870,000	150,000	-	1,020,000
At 31 March 2019	36,213	23,917	8,500,000	6,000,000	138,516	14,698,646
<b>Depreciation</b>						
At 1 April 2018	27,663	23,917	-	-	138,516	190,096
Charge for the year on owned assets	724	-	-	-	-	724
At 31 March 2019	28,387	23,917	-	-	138,516	190,820
<b>Net book value</b>						
At 31 March 2019	7,826	-	8,500,000	6,000,000	-	14,507,826
At 31 March 2018	8,550	-	7,630,000	5,850,000	-	13,488,550

Investment properties were valued on an open market existing use basis.

Tyson Courtyard, Corby has been valued by an independent valuer, M Steven, MRICS on behalf of Linnells Property Consultants. The property was valued in June 2019.

Cronin Courtyard, Corby has been valued by an independent valuer, M Steven, MRICS, of Linnells Property Consultants. The property was valued in June 2019.

The historical cost of the investment properties is £5,838,783 (2018: £5,838,783) and £4,381,337 (2018: £4,381,337) for Tyson Courtyard and Cronin Courtyard respectively. The amount of deferred tax that has been provided on revalued fixed assets is £163,165 (2018: £137,993).

**LLANOVER PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**7. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	10,000	582,822	592,822
Disposals	-	(242,273)	(242,273)
At 31 March 2019	<u>10,000</u>	<u>340,549</u>	<u>350,549</u>
<b>Impairment</b>			
At 1 April 2018	-	442,173	442,173
Charge for the period	-	140,649	140,649
Impairment on disposals	-	(242,273)	(242,273)
At 31 March 2019	<u>-</u>	<u>340,549</u>	<u>340,549</u>
<b>Net book value</b>			
At 31 March 2019	<u>10,000</u>	<u>-</u>	<u>10,000</u>
At 31 March 2018	<u>10,000</u>	<u>140,649</u>	<u>150,649</u>

**8. Debtors**

	2019 £	2018 £
Trade debtors	309,719	289,133
Amounts owed by group undertakings	84,190	-
Amounts owed by related parties	125,000	125,000
Prepayments and accrued income	17,964	24,684
	<u>536,873</u>	<u>438,817</u>



**LLANOVER PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**9. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	999,855	565,395
	<u>999,855</u>	<u>565,395</u>

**10. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank loans	66,066	63,867
Trade creditors	111,646	75,524
Amounts owed to group undertakings	2,128,085	2,076,180
Corporation tax	146,868	96,294
Other taxation and social security	1,407	2,220
Other creditors	16,079	39,997
Accruals and deferred income	307,232	350,312
	<u>2,777,383</u>	<u>2,704,394</u>

**11. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	969,746	1,035,816
	<u>969,746</u>	<u>1,035,816</u>

The bank loans comprises of a one term loan held with Handelsbanken which is due to expire in November 2021. The interest applicable to the loan is LIBOR plus 3% and the loan is secured against units A-R of Tyson Courtyard.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**12. Loans**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	66,066	63,867
	<u>66,066</u>	<u>63,867</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	68,341	66,066
	<u>68,341</u>	<u>66,066</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	901,405	969,750
	<u>901,405</u>	<u>969,750</u>
<b>Total bank loans payable</b>	<u><u>1,035,812</u></u>	<u><u>1,099,683</u></u>

**13. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>1,518,764</u>	<u>1,120,177</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(3,598,854)</u>	<u>(3,641,696)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, amounts owed by related parties and unlisted investments.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, accruals and amounts owed to group undertakings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**14. Reserves**

**Revaluation reserve**

Recognises the difference between historical cost and revalued amounts.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**15. Related party transactions**

The Company has taken advantage of the exemptions available under FRS 102 section 33 and has not disclosed transactions with its 100% controlled subsidiary undertaking, Llanover Properties (Corby) Limited.

**16. Controlling party**

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