

Registered number: 00734316

LLANOVER PROPERTIES LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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LLANOVER PROPERTIES LIMITED

COMPANY INFORMATION

Directors	B C Herbert (appointed 1 April 2020) S M Ford
Company secretary	C M A Lane, FCA
Registered number	00734316
Registered office	23a Gold Tops Newport South Wales NP20 4UL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3 Callaghan Square Cardiff South Glamorgan CF10 5BT
Bankers	National Westminster Bank Plc High Street Newport South Wales NP20 1GG

LLANOVER PROPERTIES LIMITED

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LLANOVER PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Results and dividends

The profit for the year, after taxation, amounted to £1,345,855 (2020 - £242,844).

Directors

The directors who served during the year were:

B C Herbert (appointed 1 April 2020)
S M Ford

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and 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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The directors confirm that:

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

LLANOVER PROPERTIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Auditor

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

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 26 July 2021 and signed on its behalf.

Catherine Lane

C M A Lane, FCA
Secretary



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

Opinion

We have audited the financial statements of Llanover Properties Limited (the 'Company') for the year ended 31 March 2021, 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 2021 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

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 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.



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

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, 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.

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. This description forms part of our Auditor's report.



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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of how the Company is complying with significant legal and regulatory frameworks through inquiries of management;
- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified Financial Reporting Standard 102 and the Companies Act 2006, along with legislation relating to employment, health & safety, data protection and environmental issues, as those most likely to have a material effect if noncompliance were to occur;
- We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's operations, including the nature of its revenue sources, products, and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the Company's control environment;
 - the Company's relevant controls over areas of significant risks; and
 - the Company's business processes in respect of classes of transactions that are significant to the financial statements;
- Audit procedures performed by the engagement team included:
 - identifying the significant risk of fraud within revenue recognition and undertaking substantive testing to obtain sufficient and appropriate audit evidence
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and identifying and testing related party transactions;



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

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included:
 - consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
 - appropriate training, knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory requirements specific to the Company;
- We did not identify any material matters relating to non-compliance with laws and regulations or relating to fraud.

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.

Grant Thornton UK LLP

Rhian Owen BSc FCA
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff

26 July 2021

LLANOVER PROPERTIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Turnover	1,162,157	1,150,331
Cost of sales	(33,966)	(32,963)
Gross profit	1,128,191	1,117,368
Administrative expenses	(374,102)	(489,980)
Other operating income	3,000	417
Fair value movements	900,000	(250,000)
Operating profit	1,657,089	377,805
Interest receivable and similar income	101	-
Interest payable and expenses	(31,048)	(38,443)
Profit before tax	1,626,142	339,362
Tax on profit	(280,287)	(96,518)
Profit for the financial year	1,345,855	242,844
Total comprehensive income for the year	1,345,855	242,844

The notes on pages 10 to 19 form part of these financial statements.

LLANOVER PROPERTIES LIMITED
REGISTERED NUMBER:00734316

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	15,156,377	14,257,101
Investments	8	10,000	10,000
		<u>15,166,377</u>	<u>14,267,101</u>
Current assets			
Debtors: amounts falling due within one year	9	420,487	394,179
Cash at bank and in hand	10	1,807,152	1,454,724
		<u>2,227,639</u>	<u>1,848,903</u>
Creditors: amounts falling due within one year	11	(3,551,327)	(2,783,901)
Net current liabilities		<u>(1,323,688)</u>	<u>(934,998)</u>
Total assets less current liabilities		<u>13,842,689</u>	<u>13,332,103</u>
Creditors: amounts falling due after more than one year	12	-	(901,723)
Provisions for liabilities			
Deferred tax		(428,891)	(257,437)
		<u>(428,891)</u>	<u>(257,437)</u>
Net assets		<u><u>13,413,798</u></u>	<u><u>12,172,943</u></u>
Capital and reserves			
Called up share capital	15	20,000	20,000
Revaluation reserve	16	2,134,386	2,134,386
Profit and loss account	16	11,259,412	10,018,557
		<u>13,413,798</u>	<u>12,172,943</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 26 July 2021.

Susannah Ford

S M Ford
Director

The notes on pages 10 to 19 form part of these financial statements.

LLANOVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 judgement in applying the Company's accounting policies (see note 3).

There is currently a high level of macro-economic uncertainty due to Covid-19. The preparation of the financial statements requires the directors to make a number of estimates, including an assessment of the appropriateness of the going concern basis of preparation of the financial statements. This assessment includes a review of the future economic environment and the Company's future prospects and performance.

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 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.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

LLANOVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.6 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.

LLANOVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.7 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 other 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 the statement of comprehensive income.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

LLANOVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)
2.13 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.

2.14 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.

2.15 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. Judgements 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:

The directors appointed NP Linnells LLP as an independent expert to independently value the Investment Property portfolio of £15,150,000 as at year-end.

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

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,065	5,908
Fees payable to the Company's auditor for Other services totalled £515 (2020: £500).		

LLANOVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

6. Dividends

	2021	2020
	£	£
Dividends paid	105,000	105,000

LLANOVER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. 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 £
Cost or valuation						
At 1 April 2020	36,213	23,917	9,000,000	5,250,000	138,516	14,448,646
Revaluations	-	-	800,000	100,000	-	900,000
At 31 March 2021	36,213	23,917	9,800,000	5,350,000	138,516	15,348,646
Depreciation						
At 1 April 2020	29,112	23,917	-	-	138,516	191,545
Charge for the year on owned assets	724	-	-	-	-	724
At 31 March 2021	29,836	23,917	-	-	138,516	192,269
Net book value						
At 31 March 2021	6,377	-	9,800,000	5,350,000	-	15,156,377
At 31 March 2020	7,101	-	9,000,000	5,250,000	-	14,257,101

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 March 2021 and reflects the valuation as at 31 March 2021.

Cronin Courtyard, Corby has been valued by an independent valuer, M Steven, MRICS, of Linnells Property Consultants. The property was valued in March 2021 and reflects the valuation as at 31 March 2021.

The historical cost of the investment properties is £5,838,783 (2020: £5,838,783) and £4,381,337 (2020: £4,381,337) for Tyson Courtyard and Cronin Courtyard respectively. The amount of deferred tax that has been provided on revalued fixed assets is £305,861 (2020: £134,861).

LLANOVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	10,000	340,539	350,539
At 31 March 2021	10,000	340,539	350,539
Impairment			
At 1 April 2020	-	340,539	340,539
At 31 March 2021	-	340,539	340,539
Net book value			
At 31 March 2021	10,000	-	10,000
At 31 March 2020	10,000	-	10,000

9. Debtors

	2021 £	2020 £
Trade debtors	260,361	237,434
Amounts owed by related parties	125,000	125,000
Prepayments and accrued income	35,126	31,745
	<u>420,487</u>	<u>394,179</u>

10. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>1,807,152</u>	<u>1,454,724</u>

LLANOVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	901,762	68,341
Trade creditors	59,698	136,426
Amounts owed to group undertakings	2,128,085	2,128,085
Corporation tax	108,833	111,455
Other taxation and social security	45,139	37,151
Other creditors	5,382	14,434
Accruals and deferred income	302,428	288,009
	<u>3,551,327</u>	<u>2,783,901</u>

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>-</u>	<u>901,723</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.

13. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	901,762	68,341
Amounts falling due 1-2 years		
Bank loans	-	70,694
Amounts falling due 2-5 years		
Bank loans	-	831,029
Total bank loans payable	<u>901,762</u>	<u>970,064</u>

LLANOVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>2,192,513</u>	<u>1,817,158</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(3,142,753)</u>	<u>(3,287,008)</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.

15. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
20,000 (2020 - 20,000) Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

16. 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.

LLANOVER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Capital commitments

At 31 March 2021 the Company had capital commitments as follows:

	2021	2020
	£	£
Contracted for but not provided in these financial statements	7,760	-
	<u>7,760</u>	<u>-</u>

18. Related party transactions

B C Herbert is a Trustee of Llanover Estate. During the year, Llanover Properties Limited made purchases from Trustees of Llanover Estate of £23,035 (2020: £23,549). Included within accruals at 31 March 2021, is £23,035 (2020: £23,549) owing to Trustees of Llanover Estate.

B C Herbert is a director of Sully Development Company Limited. Included within amounts owed by related parties at 31 March 2021, there was £125,000 (2020: £125,000) due from Sully Development Company Limited.

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.

19. Controlling party

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