

Unaudited Financial Statements  
for the Year Ended 31st March 2022  
for  
Glansevern Properties Limited

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for the Year Ended 31st March 2022

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Glansevern Properties Limited

Company Information  
for the Year Ended 31st March 2022

**DIRECTORS:**

Mr D P Goodwin  
Mr R M Potheary

**REGISTERED OFFICE:**

First Floor Offices  
The Old Bakery  
Lewes Road  
Forest Row  
East Sussex  
RH18 5HD

**REGISTERED NUMBER:**

00800115 (England and Wales)

**ACCOUNTANTS:**

Sigma Partners  
Delmon House  
36-38 Church Road  
Burgess Hill  
West Sussex  
RH15 9AE

Statement of Financial Position  
31st March 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		640		49,837
Investments	5		113,197		743,411
Investment property	6		<u>5,398,711</u>		<u>3,831,777</u>
			<b>5,512,548</b>		<b>4,625,025</b>
<b>CURRENT ASSETS</b>					
Stocks		3,044,384		2,712,369	
Debtors	7	906,384		848,490	
Cash at bank and in hand		<u>1,010,817</u>		<u>646,147</u>	
		<b>4,961,585</b>		<b>4,207,006</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,764,783</u>		<u>1,937,880</u>	
<b>NET CURRENT ASSETS</b>			<b>3,196,802</b>		<b>2,269,126</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>8,709,350</b>		<b>6,894,151</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>137,826</b>		<b>114,010</b>
<b>NET ASSETS</b>			<b>8,571,524</b>		<b>6,780,141</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Capital redemption reserve			361,535		361,535
Non distributable reserves			574,731		540,187
Retained earnings			<u>7,635,158</u>		<u>5,878,319</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>8,571,524</b>		<b>6,780,141</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued

31st March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st December 2022 and were signed on its behalf by:

Mr R M Potheary - Director

Notes to the Financial Statements  
for the Year Ended 31st March 2022

**1. STATUTORY INFORMATION**

Glansevern Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2021 - 7).

4. **TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1st April 2021	67,780	88,540	39,083	195,403
Additions	-	-	800	800
Disposals	-	(88,540)	-	(88,540)
At 31st March 2022	67,780	-	39,883	107,663
<b>DEPRECIATION</b>				
At 1st April 2021	67,780	38,703	39,083	145,566
Charge for year	-	-	160	160
Eliminated on disposal	-	(38,703)	-	(38,703)
At 31st March 2022	67,780	-	39,243	107,023
<b>NET BOOK VALUE</b>				
At 31st March 2022	-	-	640	640
At 31st March 2021	-	49,837	-	49,837

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

5. **FIXED ASSET INVESTMENTS**

	2022 £	2021 £
Other investments not loans	<u>113,197</u>	<u>743,411</u>

Additional information is as follows:

	<b>Other investments £</b>
<b>COST OR VALUATION</b>	
At 1st April 2021	710
Revaluations	<u>(12)</u>
At 31st March 2022	<u>698</u>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<u>698</u>
At 31st March 2021	<u>710</u>

Cost or valuation at 31st March 2022 is represented by:

	<b>Other investments £</b>
Valuation in 2022	(12)
Cost	<u>710</u>
	<u>698</u>

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Investment Freehold Ground Rents		
Cost/Valuation B/Fwd	742,701	1,112,567
Investment Freehold Ground Rent disposals	(630,202)	(42,038)
Investment Freehold Ground Rent revaluation	<u>-</u>	<u>(327,828)</u>
	<u>112,499</u>	<u>742,701</u>



Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

6. **INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1st April 2021	3,831,777
Additions	2,195,400
Disposals	(715,000)
Revaluations	86,534
At 31st March 2022	<u>5,398,711</u>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<u>5,398,711</u>
At 31st March 2021	<u>3,831,777</u>

Fair value at 31st March 2022 is represented by:

	<b>£</b>
Valuation in 2018	(46,854)
Valuation in 2019	(40,320)
Valuation in 2020	14,400
Valuation in 2021	550,493
Valuation in 2022	86,534
Cost	<u>4,834,458</u>
	<u>5,398,711</u>

If investment property had not been revalued it would have been included at the following historical cost:

	<b>2022 £</b>	<b>2021 £</b>
Cost	<u>4,834,458</u>	<u>2,963,762</u>

Investment property was valued on an open market basis on 31st March 2022 by the directors .

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	-	55,152
Amounts owed by group undertakings	224,000	129,798
Other debtors	<u>682,384</u>	<u>663,540</u>
	<u>906,384</u>	<u>848,490</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	-	2,844
Amounts owed to group undertakings	1,480,150	1,484,316
Taxation and social security	244,727	384,389
Other creditors	39,906	66,331
	<u>1,764,783</u>	<u>1,937,880</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st March 2022 and 31st March 2021:

	2022	2021
	£	£
<b>Mr R M Potheary</b>		
Balance outstanding at start of year	454,279	(11,817)
Amounts advanced	11,230	466,096
Amounts repaid	(3,004)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>462,505</u>	<u>454,279</u>

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is London & Thames Counties Securities Ltd.

The ultimate controlling party is Mr R M Potheary.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.