

COMPANY REGISTRATION NUMBER: 00936369

Brymbo Developments Ltd

Filleted Financial Statements

31 March 2022

Brymbo Developments Ltd

Financial Statements

Year ended 31 March 2022

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Brymbo Developments Ltd

Officers and Professional Advisers

The board of directors

Mr S Cornes
Mr D P Mullinder
Mr A H Foster

Registered office

Fernhill Estate Office
Fernhill Road
Sutton
Newport
TF10 8DJ

Auditor

Riverside Accountancy Lancaster Limited
Chartered accountants & statutory auditor
Second Floor, Riverside Offices
26 St George's Quay
Lancaster
LA1 1RD

Bankers

Lloyds
95 High Street
Newport
TF10 7AZ

Brymbo Developments Ltd

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	151,145	151,145
Current assets			
Stocks		4,533,855	4,146,761
Debtors	6	140,691	75,662
Cash at bank and in hand		534,854	29,176
		5,209,400	4,251,599
Creditors: amounts falling due within one year	7	4,904,219	3,812,383
Net current assets		305,181	439,216
Total assets less current liabilities		456,326	590,361
Net assets		456,326	590,361
Capital and reserves			
Called up share capital	8	50	50
Profit and loss account		456,276	590,311
Shareholders funds		456,326	590,361

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2022, and are signed on behalf of the board by:

Mr D P Mullinder

Director

Company registration number: 00936369

Brymbo Developments Ltd

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fernhill Estate Office, Fernhill Road, Sutton, Newport, TF10 8DJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity. The financial statements have been rounded to the nearest £1.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are in relation to land held for redevelopment and are measured at the cost. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the land to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

5. Tangible assets

	Freehold property £
Cost	
At 1 April 2021 and 31 March 2022	151,145
Depreciation	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	151,145
At 31 March 2021	151,145

6. Debtors

	2022 £	2021 £
Other debtors	140,691	75,662

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	273,152	109,670
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,625,676	3,567,641
Other creditors	5,391	135,072
	4,904,219	3,812,383

8. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 0.25 each	200	50	200	50

9. Consolidated financial statements

Consolidated accounts have been prepared for the Parkhill 2000 Group, the group's registered office address is Fernhill Estate Office, Fernhill Road, Sutton, Newport, TF10 8DJ.

10. Charges on assets

There are charges against the company assets as follows; The Welsh Development Agency created on 24th August 2004, Mr C Cornes created on 12th February 2016 and Mr S Cornes & Mr D Mullinder as trustees of The Colin Cornes Will Trust created on 30th June 2020.

11. Summary audit opinion

The auditor's report for the year dated 21 December 2022 was unqualified.

The senior statutory auditor was Lyndsay Nicholson ACA , for and on behalf of Riverside Accountancy Lancaster Limited .

12. Related party transactions

Included within creditors at the year end is a balance owed to connected parties totalling £4,625,676 (2021 - £3,567,641). Shortly after the year end the company repaid £500,000 to a related party.

13. Controlling party

The company is owned 100% by Parkhill 2000 Limited, its immediate parent. The ultimate controller of the company is the C Cornes Discretionary Trust.

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.