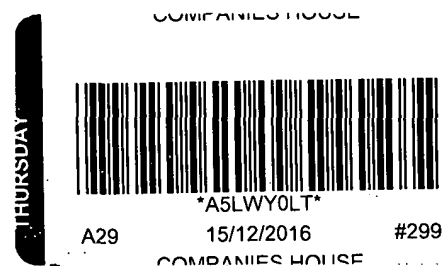


Financial Statements

Crickhowell Estates Limited

For the year ended 31 March 2016



Registered number: 01017666

Crickhowell Estates Limited
Registered number: 01017666

Company Information

Directors	R A E Herbert, CBE R E Phillips, FRICS N J Phillips, FRICS (appointed 21 September 2015)
Company secretary	C M A Lane
Registered number	01017666
Registered office	23a Gold Tops Newport South Wales NP20 4UL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 11/13 Penhill Road Cardiff South Glamorgan CF11 9UP
Bankers	National Westminster Bank Plc High Street Newport South Wales NP20 1GG

Crickhowell Estates Limited
Registered number: 01017666

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Directors' Report

For the year ended 31 March 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

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). 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 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 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.

Directors

The directors who served during the year were:

R A E Herbert, CBE

R E Phillips, FRICS

N J Phillips, FRICS (appointed 21 September 2015)

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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Crickhowell Estates Limited

Directors' Report

For the year ended 31 March 2016

This report was approved by the board on *21 November 2016* and signed on its behalf.



C M A Lane
Secretary



Independent Auditor's Report to the Members of Crickhowell Estates Limited

We have audited the financial statements of Crickhowell Estates Limited for the year ended 31 March 2016, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.



Independent Auditor's Report to the Members of Crickhowell Estates Limited

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report..

A handwritten signature in black ink, appearing to read "Rhian Owen UK LLP".

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Cardiff

Date: 29 November 2016

Profit and Loss Account

For the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	1	2,100	2,350
Administrative expenses		(41,308)	(40,971)
Operating loss	2	(39,208)	(38,621)
Interest payable and similar charges		(9)	-
Loss on ordinary activities before taxation		(39,217)	(38,621)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	9	(39,217)	(38,621)

The notes on pages 7 to 10 form part of these financial statements.


Balance Sheet

As at 31 March 2016

	Note	£	2016 £	2015 £
Current assets				
Stocks	5	1,365,913	1,327,145	
Debtors	6	9,188	2,894	
Cash at bank		6,182	13,841	
		<u>1,381,283</u>	<u>1,343,880</u>	
Creditors: amounts falling due within one year	7	<u>(3,501,464)</u>	<u>(3,424,844)</u>	
Net current liabilities			<u>(2,120,181)</u>	<u>(2,080,964)</u>
Total assets less current liabilities			<u>(2,120,181)</u>	<u>(2,080,964)</u>
Capital and reserves				
Called up share capital	8	3,000	3,000	
Profit and loss account	9	<u>(2,123,181)</u>	<u>(2,083,964)</u>	
Shareholders' deficit	10	<u>(2,120,181)</u>	<u>(2,080,964)</u>	

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/11/16


N J Phillips, FRICS
 Director

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 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 have considered that, whilst the company has recorded a loss in the current financial year and has net current liabilities, it has the formal support of its ultimate parent company Newbridge Construction Limited. The directors have assessed the ability of the parent company to provide support and concluded that it is appropriate to rely on this support in assessing appropriateness of adopting the going concern basis.

1.3 Turnover

Turnover in respect of property and land disposals is recognised when all conditions have been met to ensure completion of the sale. Turnover in respect of rents receivable is recognised over the period to which the rent relates and is stated net of Value Added Tax. Turnover arises solely in the United Kingdom.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, and consist of land and property held for resale and development.

2. Operating loss

The operating loss is stated after charging:

	2016	2015
	£	£
Auditor's remuneration	2,000	1,500

3. Information regarding directors and employees

The directors were the only employees of the company during the current and the prior financial year. The received no remuneration from the company during either period.

The directors are remunerated by the parent company, Newbridge Construction Limited, for their services to the group as a whole. It is not practicable to apportion directors' remuneration between group companies. Details of the directors' remuneration are included in the financial statements of Newbridge Construction Limited.

Notes to the Financial Statements

For the year ended 31 March 2016

4. Taxation

	2016 £	2015 £
UK corporation tax charge on loss for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	(39,217)	(38,621)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(7,843)	(7,724)
Effects of:		
Group relief	7,843	7,724
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

Announcements have been made by the Chancellor of the Exchequer of proposed changes to corporation tax rates which will have an effect on future tax charges of the company. Reductions in the corporation tax rate from 20% to 19% and 18% from 1 April 2017 and 1 April 2020 respectively were substantively enacted by the balance sheet date.

A subsequent reduction in the tax rate to 17% from 1 April 2020 was also announced in March 2016 but had not been enacted at the balance sheet date. Consequently, deferred tax has been calculated at the year end using a tax rate of 18% in accordance with the rates enacted at the balance sheet date.

The forthcoming changes in the corporation tax rate will not materially affect the tax charge.

5. Stocks

	2016 £	2015 £
Land and property	1,365,913	1,327,145

Notes to the Financial Statements

For the year ended 31 March 2016

6. Debtors

	2016	2015
	£	£
Other debtors	9,188	2,894

7. Creditors:

Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	9,614	288
Amounts owed to group undertakings	3,482,258	3,417,258
Amounts owed to related parties	7,024	5,131
Accruals and deferred income	2,568	2,167
	3,501,464	3,424,844

8. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
3,000 Ordinary shares of £1 each	3,000	3,000

9. Reserves

	Profit and loss account £
At 1 April 2015	(2,083,964)
Loss for the financial year	(39,217)
At 31 March 2016	(2,123,181)

Notes to the Financial Statements

For the year ended 31 March 2016

10. Reconciliation of movement in shareholders' deficit

	2016	2015
	£	£
Opening shareholders' deficit	(2,080,964)	(2,042,343)
Loss for the financial year	(39,217)	(38,621)
Closing shareholders' deficit	<u>(2,120,181)</u>	<u>(2,080,964)</u>

11. Related party transactions

Name of related party	Relationship
R E Phillips & Partners	R E Phillips, FRICS (Director with a significant interest)
Pontymister Developments Limited	R E Phillips, FRICS (Director with a significant interest)
Trustees of Llanarth Estate	R A E Herbert, CBE (Director with a significant interest)
Trustees of Llanover Estate	R A E Herbert, CBE (Director holding trusteeship)

During the year, Crickhowell Estates Limited made purchases from Pontymister Developments Limited of £33,256 (2015 - £32,649). At the year-end, there was £5,476 (2015 - £3,018) owed to Pontymister Developments Limited. During the year, Crickhowell Estates Limited made purchases from the Trustees of Llanover Estate of £1,549 (2015 - £2,113). At the year-end, there was £1,549 (2015 - £2,113) owed to Trustees of Llanover Estate.

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.

12. Ultimate parent undertaking and controlling party

The immediate parent company and ultimate parent company is Newbridge Construction Limited, a company registered in England and Wales. This is the parent of the smallest and largest group of which the company is a member. Consolidated financial statements are not prepared.

Copies of the financial statements of Newbridge Construction Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors consider that there is no ultimate controlling party.