

COMPANY REGISTRATION NUMBER: 03620314

Cwmnant Ltd

Filleted Unaudited Financial Statements

30 April 2018

Cwmnant Ltd

Directors' Report

Year ended 30 April 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2018 .

Directors

The directors who served the company during the year were as follows:

Bruce Lawrence

Mr Nigel Crowe

Mrs Sheelagh Crowe

Mr Simon Crowe

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 October 2018 and signed on behalf of the board by:

Mr Simon Crowe

Director

Registered office:

Cwmnant

Tregaron

Ceredigion

SY25 6NL

Cwmnant Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Cwmnant Ltd

Year ended 30 April 2018

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 April 2018, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FRANCIS GRAY Chartered accountant

Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN

12 October 2018

Cwmnant Ltd

Statement of Financial Position

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	793,188	761,644
Current assets			
Stocks		562,026	353,939
Debtors	6	96,523	127,584
Cash at bank and in hand		119,212	277,428
		<u>777,761</u>	<u>758,951</u>
Creditors: amounts falling due within one year	7	<u>284,727</u>	<u>196,732</u>
Net current assets		493,034	562,219
Total assets less current liabilities		1,286,222	1,323,863
Provisions			
Taxation including deferred tax		6,650	6,212
Net assets		1,279,572	1,317,651
Capital and reserves			
Called up share capital		99	99
Profit and loss account		1,279,473	1,317,552
Shareholders funds		1,279,572	1,317,651

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 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.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Cwmnant Ltd

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 12 October 2018 , and are signed on behalf of the board by:

Mr Nigel Crowe

Director

Mr Simon Crowe

Director

Company registration number: 03620314

Cwmnant Ltd

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cwmnant, Tregaron, Ceredigion, SY25 6NL.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and equipment	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 3).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 May 2017	718,000	103,741	84,983	96,014	1,002,738
Additions	—	—	7,879	62,337	70,216
Disposals	—	—	—	(37,710)	(37,710)
At 30 April 2018	718,000	103,741	92,862	120,641	1,035,244
Depreciation					
At 1 May 2017	—	103,741	71,024	66,329	241,094
Charge for the year	—	—	7,910	15,635	23,545
Disposals	—	—	—	(22,583)	(22,583)
At 30 April 2018	—	103,741	78,934	59,381	242,056
Carrying amount					
At 30 April 2018	718,000	—	13,928	61,260	793,188
At 30 April 2017	718,000	—	13,959	29,685	761,644

Freehold property comprises the following assets at the carrying values shown: Investment properties

	2018 £	2017 £
43 North Parade, Aberystwyth	250,000	250,000
13 Bridge Street, Lampeter	180,000	180,000
Total	430,000	430,000

Both investment properties were valued by Messrs Morgan & Davies RICS on 26th February 2016. FRS 102 dictates that investment properties be shown at their fair value at the balance sheet date. The Directors believe the valuation figures represent the fair value of the assets as at the balance sheet date and have been taken to transition at those values. Non investment property

	2018 £	2017 £
Pantshiri land	288,000	288,000

The non investment property comprises 288 acres of low grade mountain land known as Pantshiri taken to transition at the Directors' valuation of £1,000 per acre. The valuation is based on the Directors knowledge of the price being achieved at sale for neighbouring land.

6. Debtors

	2018 £	2017 £
Trade debtors	82,968	119,134
Other debtors	13,555	8,450
	96,523	127,584

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	989	1,158
Trade creditors	186,089	146,739
Corporation tax	—	31,004
Social security and other taxes	486	14,823
Other creditors	97,163	3,008
	<u>284,727</u>	<u>196,732</u>

8. Directors' advances, credits and guarantees**9. Related party transactions**

The company was under the control of the directors throughout the current and previous year. Cwmnant Calves Ltd received supplies from Equine Resources Ltd of which B Lawrence is also a director. No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

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.