

Registration number: 03634486

**PLAS NANTEOS LIMITED**  
**ANNUAL REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**PLAS NANTEOS LIMITED**  
**COMPANY INFORMATION**

**Directors** Mrs Lipscombe

**Registered office** Swyddfa Arfryn  
Ffostrasol  
Nr Llandysul  
Ceredigion  
SA44 4SY

**Accountants** Everett King Inntobookwork  
Chartered Certified Accountants  
Swyddfa Arfryn  
Ffostrasol  
Nr Llandysul  
Ceredigion  
SA44 4SY

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR ON  
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF  
PLAS NANTEOS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Plas Nanteos Limited for the year ended 31 December 2016 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Plas Nanteos Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Plas Nanteos Limited and state those matters that we have agreed to state to the Board of Directors of Plas Nanteos Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.doc](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plas Nanteos Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Plas Nanteos Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Plas Nanteos Limited. You consider that Plas Nanteos Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Plas Nanteos Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*4<sup>th</sup> May 2017*

Everett King Inntobookwork  
Chartered Certified Accountants  
Swyddfa Arfryn  
Ffostrasol  
Nr Llandysul  
Ceredigion  
SA44 4SY  
4 May 2017

**PLAS NANTEOS LIMITED**  
**(REGISTRATION NUMBER: 03634486)**  
**BALANCE SHEET AS AT 31 DECEMBER 2016**

	Note	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		5,139,046		4,994,971
<b>CURRENT ASSETS</b>					
Stocks	6	39,063		43,743	
Debtors	7	37,546		17,346	
Cash at bank and in hand		<u>22,330</u>		<u>14,823</u>	
		98,939		75,912	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(1,330,371)</u>		<u>(1,149,892)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,231,432)</u>		<u>(1,073,980)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,907,614		3,920,991
<b>CREDITORS: Amounts falling due after more than one year</b>	8		<u>(5,026,318)</u>		<u>(4,974,830)</u>
<b>NET LIABILITIES</b>			<u>(1,118,704)</u>		<u>(1,053,839)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital		500,000		500,000	
Revaluation reserve		1,104,071		1,104,071	
Profit and loss account		<u>(2,722,775)</u>		<u>(2,657,910)</u>	
<b>TOTAL EQUITY</b>			<u>(1,118,704)</u>		<u>(1,053,839)</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 6 to 11 form an integral part of these financial statements.

**PLAS NANTEOS LIMITED**  
**(REGISTRATION NUMBER: 03634486)**  
**BALANCE SHEET AS AT 31 DECEMBER 2016**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 May 2017

A handwritten signature in black ink, appearing to read 'Mrs Lipscombe', written over a dotted line.

Mrs Lipscombe  
Director

**PLAS NANTEOS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Share capital £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2016	<u>500,000</u>	<u>1,104,071</u>	<u>(2,657,910)</u>	<u>(1,053,839)</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(64,865)</u>	<u>(64,865)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(64,865)</u>	<u>(64,865)</u>
At 31 December 2016	<u><u>500,000</u></u>	<u><u>1,104,071</u></u>	<u><u>(2,722,775)</u></u>	<u><u>(1,118,704)</u></u>

  

	<b>Share capital £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2015	<u>500,000</u>	<u>1,104,071</u>	<u>(2,555,896)</u>	<u>(951,825)</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(102,014)</u>	<u>(102,014)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(102,014)</u>	<u>(102,014)</u>
At 31 December 2015	<u><u>500,000</u></u>	<u><u>1,104,071</u></u>	<u><u>(2,657,910)</u></u>	<u><u>(1,053,839)</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

# **PLAS NANTEOS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 GENERAL INFORMATION**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Swyddfa Arfryn  
Ffostrasol  
Nr Llandysul  
Ceredigion  
SA44 4SY

These financial statements were authorised for issue by the director on 4 May 2017.

### **2 ACCOUNTING POLICIES**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



## **PLAS NANTEOS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to property	at varying rates on cost
Plant & machinery	20% on reducing balance
Fixtures & fittings	20% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	20% on reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**PLAS NANTEOS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 STAFF NUMBERS**

The average number of persons employed by the company (including the director) during the year, was 35 (2015 - 35).

**4 LOSS BEFORE TAX**

Arrived at after charging/(crediting)

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>39,812</u>	<u>45,389</u>

**PLAS NANTEOS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5 TANGIBLE ASSETS**

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other property, plant and equipment £</b>
<b>Cost or valuation</b>				
At 1 January 2016	4,951,147	149,068	7,660	104,782
Additions	<u>166,004</u>	<u>4,913</u>	<u>-</u>	<u>12,970</u>
At 31 December 2016	<u>5,117,151</u>	<u>153,981</u>	<u>7,660</u>	<u>117,752</u>
<b>Depreciation</b>				
At 1 January 2016	92,456	61,706	7,328	56,196
Charge for the year	<u>17,852</u>	<u>11,151</u>	<u>83</u>	<u>10,726</u>
At 31 December 2016	<u>110,308</u>	<u>72,857</u>	<u>7,411</u>	<u>66,922</u>
<b>Carrying amount</b>				
At 31 December 2016	<u>5,006,843</u>	<u>81,124</u>	<u>249</u>	<u>50,830</u>
At 31 December 2015	<u>4,858,691</u>	<u>87,362</u>	<u>332</u>	<u>48,586</u>
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2016				5,212,657
Additions				<u>183,887</u>
At 31 December 2016				<u>5,396,544</u>
<b>Depreciation</b>				
At 1 January 2016				217,686
Charge for the year				<u>39,812</u>
At 31 December 2016				<u>257,498</u>
<b>Carrying amount</b>				
At 31 December 2016				<u>5,139,046</u>
At 31 December 2015				<u>4,994,971</u>

Included within the net book value of land and buildings above is £5,006,843 (2015 - £4,858,691) in respect of freehold land and buildings.

**PLAS NANTEOS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Revaluation**

The fair value of the company's Freehold property was revalued on 31 December 2016. An independent valuer was not involved.

The property was valued by the director at £1,550,000 on an open market basis.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £445,929 (2015 - £445,929).

**6 STOCKS**

	2016 £	2015 £
Other inventories	<u>39,063</u>	<u>43,743</u>

**7 DEBTORS**

	2016 £	2015 £
Trade debtors	5,606	3,250
Other debtors	<u>31,940</u>	<u>14,096</u>
Total current trade and other debtors	<u><u>37,546</u></u>	<u><u>17,346</u></u>

**8 CREDITORS**

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	1,118,010	1,054,707
Trade creditors		170,599	57,575
Taxation and social security		19,165	24,840
Other creditors		<u>22,597</u>	<u>12,770</u>
		<u><u>1,330,371</u></u>	<u><u>1,149,892</u></u>
<b>Due after one year</b>			
Loans and borrowings	9	4,864,681	4,732,375
Deferred income		<u>161,637</u>	<u>242,455</u>
		<u><u>5,026,318</u></u>	<u><u>4,974,830</u></u>

**PLAS NANTEOS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9 LOANS AND BORROWINGS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>4,864,681</u>	<u>4,732,375</u>

The above borrowings are owed to Island International Limited, the parent company of Plas Nanteos Limited.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Other borrowings	<u>1,118,010</u>	<u>1,054,707</u>