

Plas Nanteos Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Plas Nanteos Limited

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Plas Nanteos Limited
Company Information

Directors	Mrs Carolyn Lipscombe Mr Nigel Rowland Jones
Registered office	Nanteos Mansion Rhydyfelin Aberystwyth Ceredigion SY23 4LU
Accountants	PJE Chartered Accountants 23 College Street Lampeter Ceredigion SA48 7DY

Plas Nanteos Limited
(Registration number: 03634486)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	5,464,017	5,498,757
Current assets			
Stocks	<u>5</u>	24,417	34,412
Debtors	<u>6</u>	35,723	19,851
Cash at bank and in hand		14,563	17,027
		74,703	71,290
Creditors: Amounts falling due within one year	<u>7</u>	(498,362)	(1,460,191)
Net current liabilities		(423,659)	(1,388,901)
Total assets less current liabilities		5,040,358	4,109,856
Creditors: Amounts falling due after more than one year	<u>7</u>	(6,420,107)	(5,319,034)
Provisions for liabilities		(25,037)	-
Net liabilities		(1,404,786)	(1,209,178)
Capital and reserves			
Called up share capital		500,000	500,000
Revaluation reserve		1,104,071	1,104,071
Profit and loss account		(3,008,857)	(2,813,249)
Total equity		(1,404,786)	(1,209,178)

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 10 form an integral part of these financial statements.

Plas Nanteos Limited
(Registration number: 03634486)
Balance Sheet as at 31 December 2018 (continued)

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.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small and micro companies regime.

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 Board on 9 September 2019 and signed on its behalf by:

.....

Mrs Carolyn Lipscombe

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Plas Nanteos Limited
Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is incorporated in England & Wales.

The address of its registered office is:
Nanteos Mansion
Rhydyfelin
Aberystwyth
Ceredigion
SY23 4LU
United Kingdom

The company registration number is 03634486.

These financial statements were authorised for issue by the Board on 9 September 2019.

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis. Despite significant net liabilities Plas Nanteos Limited receives ongoing financial support from its parent company.

Plas Nanteos Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Key sources of estimation uncertainty

There was an incidence of fraud in the year, the volume of which is undeterminable. The extent of the fraud is estimated to be immaterial and irrecoverable. As such, it has been written off in the period as an exceptional item.

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.

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:

Asset class	Depreciation method and rate
Property improvements	At varying rates on cost
Plant and machinery	20% reducing balance
Furniture and fittings	20% reducing balance
Motor vehicles	20% reducing balance
Computer equipment	20% 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.

Plas Nanteos Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Plas Nanteos Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 36 (2017 - 27).

Plas Nanteos Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	5,481,381	307,144	7,660	5,796,185
Additions	-	6,520	-	6,520
At 31 December 2018	5,481,381	313,664	7,660	5,802,705
Depreciation				
At 1 January 2018	125,320	164,634	7,473	297,427
Charge for the year	11,418	29,806	37	41,261
At 31 December 2018	136,738	194,440	7,510	338,688
Carrying amount				
At 31 December 2018	5,344,643	119,224	150	5,464,017
At 31 December 2017	5,356,061	142,510	186	5,498,757

Included within the net book value of land and buildings above is £5,344,643 (2017 - £5,356,061) in respect of freehold land and buildings.

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 £419,575 (2017: £432,551).

5 Stocks

	2018 £	2017 £
Other inventories	24,417	34,412

Plas Nanteos Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

6 Debtors

	2018	2017
	£	£
Trade debtors	7,228	2,413
Other debtors	28,495	17,438
	<u>35,723</u>	<u>19,851</u>
Total current trade and other debtors	<u>35,723</u>	<u>19,851</u>

7 Creditors

	Note	2018	2017
		£	£
Due within one year			
Bank loans and overdrafts	<u>8</u>	-	986,844
Trade creditors		39,019	56,030
Taxation and social security		76,437	32,571
Accruals and deferred income		4,050	15,006
Other creditors		378,856	369,740
		<u>498,362</u>	<u>1,460,191</u>
Due after one year			
Loans and borrowings	<u>8</u>	6,420,107	5,238,216
Deferred income		-	80,818
		<u>6,420,107</u>	<u>5,319,034</u>

8 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Other borrowings	<u>6,420,107</u>	<u>5,238,216</u>

Plas Nanteos Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

8 Loans and borrowings (continued)

	2018	2017
	£	£
Current loans and borrowings		
Bank overdrafts	-	6
Other borrowings	-	986,838
	<hr/>	<hr/>
	-	986,844
	<hr/>	<hr/>

9 Related party transactions

Loans from related parties

Terms of loans from related parties

Included in other borrowings is an amount of £6,420,107 (2017: £6,225,054) borrowed from Island International Limited. Island International Limited is the parent company of Plas Nanteos Limited.

Included in other creditors in an amount of £360,244 (2017: £359,579) due to the companies directors. No interest is charged and it is repayable on demand.

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.