

Registration number: 03634486

PLAS NANTEOS LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



PLAS NANTEOS LIMITED

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PLAS NANTEOS LIMITED
COMPANY INFORMATION

Director Mrs C 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

PLAS NANTEOS LIMITED
(REGISTRATION NUMBER: 03634486)
BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	4	5,498,758	5,139,046
CURRENT ASSETS			
Stocks	5	34,412	39,063
Debtors	6	19,851	37,546
Cash at bank and in hand		<u>17,027</u>	<u>22,330</u>
		71,290	98,939
CREDITORS: Amounts falling due within one year	7	<u>(1,460,192)</u>	<u>(1,330,371)</u>
NET CURRENT LIABILITIES		<u>(1,388,902)</u>	<u>(1,231,432)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,109,856	3,907,614
CREDITORS: Amounts falling due after more than one year	7	<u>(5,319,034)</u>	<u>(5,026,318)</u>
NET LIABILITIES		<u>(1,209,178)</u>	<u>(1,118,704)</u>
CAPITAL AND RESERVES			
Called up share capital		500,000	500,000
Revaluation reserve		1,104,071	1,104,071
Profit and loss account		<u>(2,813,249)</u>	<u>(2,722,775)</u>
TOTAL EQUITY		<u>(1,209,178)</u>	<u>(1,118,704)</u>

For the financial year ending 31 December 2017 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.

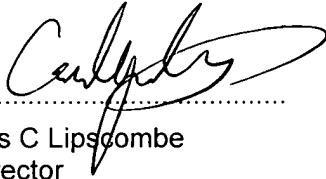
The notes on pages 4 to 9 form an integral part of these financial statements.

PLAS NANTEOS LIMITED
(REGISTRATION NUMBER: 03634486)
BALANCE SHEET AS AT 31 DECEMBER 2017

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 19 September 2018

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

Mrs C Lipscombe
Director

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 19 September 2018.

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.

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:

Asset class	Depreciation method and rate
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.

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.

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 the director) during the year, was 27 (2016 - 35).

PLAS NANTEOS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

4 TANGIBLE ASSETS

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2017	5,117,151	271,733	7,660	5,396,544
Additions	364,230	35,411	-	399,641
At 31 December 2017	5,481,381	307,144	7,660	5,796,185
Depreciation				
At 1 January 2017	110,308	139,779	7,411	257,498
Charge for the year	15,012	24,855	62	39,929
At 31 December 2017	125,320	164,634	7,473	297,427
Carrying amount				
At 31 December 2017	5,356,061	142,510	187	5,498,758
At 31 December 2016	5,006,843	131,954	249	5,139,046

Included within the net book value of land and buildings above is £5,356,061 (2016 - £5,006,843) in respect of freehold land and buildings.

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 £Nil (2016 - £445,929).

5 STOCKS

	2017 £	2016 £
Other inventories	34,412	39,063

PLAS NANTEOS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6 DEBTORS

	2017	2016
	£	£
Trade debtors	2,413	5,606
Prepayments	7,438	8,905
Other debtors	10,000	23,035
	<u>19,851</u>	<u>37,546</u>

7 CREDITORS

Creditors: amounts falling due within one year

	Note	2017	2016
		£	£
Due within one year			
Bank loans and overdrafts	8	6	-
Trade creditors		56,030	170,599
Taxation and social security		38,023	19,165
Accruals and deferred income		15,006	20,210
Other creditors		1,351,127	1,120,397
		<u>1,460,192</u>	<u>1,330,371</u>

Creditors: amounts falling due after more than one year

	Note	2017	2016
		£	£
Due after one year			
Loans and borrowings	8	5,238,216	4,864,681
Deferred income		80,818	161,637
		<u>5,319,034</u>	<u>5,026,318</u>

PLAS NANTEOS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

8 LOANS AND BORROWINGS

	2017	2016
	£	£
Non-current loans and borrowings		
Other borrowings	<u>5,238,216</u>	<u>4,864,681</u>

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

	2017	2016
	£	£
Current loans and borrowings		
Bank overdrafts	<u>6</u>	<u>-</u>