

COMPANY REGISTRATION NUMBER: 03634486

Plas Nanteos Ltd

Filleted Unaudited Financial Statements

31 December 2021

Plas Nanteos Ltd

Directors' Report

Year ended 31 December 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021 .

Directors

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

Ms C Lipscombe

Mr N Jones

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 2 September 2022 and signed on behalf of the board by:

Ms C Lipscombe

Mr N Jones

Director

Director

Registered office:

Nanteos Mansion

Rhydyfelin

Aberystwyth

Ceredigion

SY23 4LU

Plas Nanteos Ltd

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

Year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Plas Nanteos Ltd for the year ended 31 December 2021, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Plas Nanteos Ltd, as a body, in accordance with the terms of our engagement letter dated 22 February 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Plas Nanteos Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plas Nanteos Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Plas Nanteos Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Plas Nanteos Ltd. You consider that Plas Nanteos Ltd 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 financial statements of Plas Nanteos Ltd. 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 financial statements.

FRANCIS GRAY Chartered accountants

Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN

2 September 2022

Plas Nanteos Ltd
Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	5,390,642	5,407,932
Current assets			
Stocks		11,119	8,607
Debtors	6	13,207	4,154
Cash at bank and in hand		156,507	20,746
		-----	-----
		180,833	33,507
Creditors: amounts falling due within one year	7	111,033	53,321
		-----	-----
Net current assets/(liabilities)		69,800	(19,814)
		-----	-----
Total assets less current liabilities		5,460,442	5,388,118
Creditors: amounts falling due after more than one year	8	6,949,690	7,032,051
Provisions		14,012	14,012
		-----	-----
Net liabilities		(1,503,260)	(1,657,945)
		-----	-----
Capital and reserves			
Called up share capital		500,000	500,000
Revaluation reserve		1,104,071	1,104,071
Profit and loss account		(3,107,331)	(3,262,016)
		-----	-----
Shareholders deficit		(1,503,260)	(1,657,945)
		-----	-----

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 December 2021 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 .

Plas Nanteos Ltd

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 2 September 2022
, and are signed on behalf of the board by:

Ms C Lipscombe

Mr N Jones

Director

Director

Company registration number: 03634486

Plas Nanteos Ltd

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nanteos Mansion, Rhydyfelin, Aberystwyth, Ceredigion, SY23 4LU.

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.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Building Improvements	-	0.3% Reducing Balance
Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance
Equipment	-	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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2020: 40).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	User defined asset £	Total £
Cost						
At 1 Jan 2021	5,481,381	137,495	177,885	13,655	1,003	5,811,419
Additions	—	10,257	1,566	—	—	11,823
Disposals	—	(1,050)	—	—	—	(1,050)
At 31 Dec 2021	5,481,381	146,702	179,451	13,655	1,003	5,822,192
Depreciation						
At 1 Jan 2021	159,456	106,121	129,132	8,049	729	403,487
Charge for the year	10,359	6,587	9,101	1,966	50	28,063
At 31 Dec 2021	169,815	112,708	138,233	10,015	779	431,550
Carrying amount						
At 31 Dec 2021	5,311,566	33,994	41,218	3,640	224	5,390,642
At 31 Dec 2020	5,321,925	31,374	48,753	5,606	274	5,407,932

6. Debtors

	2021	2020
	£	£
Trade debtors	13,207	4,154
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	—	331
Trade creditors	14,043	20,105
Social security and other taxes	21,539	19,181
Other creditors	75,451	13,704
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	111,033	53,321
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Other creditors consist of:

	2021	2020
	£	£
Wages Control Account	16,633	13,704
Deposits/Future Liabilities	58,818—	
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TOTAL	75,451	13,704
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8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	6,516,046	6,560,807
Other creditors	433,644	471,244
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	6,949,690	7,032,051
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Bank loans and overdrafts consist of:

	2021	2020
	£	£
Associated Participator Loan - Shane Lipscombe	1,175,915	1,214,743
Loan - Island International Ltd	5,296,064	5,296,064
Loan - Bounce Back	44,067	50,000
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TOTAL	6,516,046	6,560,807
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Island International Ltd & Mr Shane Lipscombe loans are explained in note 11. Other creditors consist of Directors loan account, explained in note 10.

9. Directors' advances, credits and guarantees

Amounts advanced to the company by the Director are as follows: (a) Balance as at 31st December 2021 was £433,644 (2020: £471,244); (b) Interest rate charged nil%; (c) Repayable on demand; and (d) Repayments made during the year amounted to £37,600

	2021	2020
	£	£
Director Loan Account	433,644	471,244

10. Related party transactions

The company was under the control of the directors, Ms C Lipscombe and Mr N Jones throughout the current and previous year. Loans to the value of £5,296,064 and £1,175,915 are owed to Island International Limited (registered in Guernsey co no:20222 - the parent company) and Mr S Lipscombe (the ultimate beneficiary). These loans are non interest bearing and payable on demand, although this is not expected in the next twelve months. No further 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.