

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
MEMORIA (VALE OF GLAMORGAN) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019

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MEMORIA (VALE OF GLAMORGAN) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS: M A Hackney
H O P Hodgson

SECRETARY: M A Hackney

REGISTERED OFFICE: The Pool House Bicester Road
Stratton Audley
Bicester
United Kingdom
OX27 9BS

REGISTERED NUMBER: 07627314 (England and Wales)

AUDITORS: FLB Accountants LLP, Statutory Auditor
250 Wharfedale Road
Winnersh Triangle
Berkshire
RG41 5TP

BALANCE SHEET
31 DECEMBER 2019

| | | 2019 | 2018 |
|--|--------------|--------------------|--------------------|
| | | £ | (Unaudited) |
| | Notes | | £ |
| FIXED ASSETS | | | |
| Property, plant and equipment | 5 | 2,619,105 | 2,726,644 |
| CURRENT ASSETS | | | |
| Inventories | | 427 | 242 |
| Debtors | 6 | 149,235 | 96,381 |
| Cash at bank and in hand | | 16,872 | 53,023 |
| | | 166,534 | 149,646 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (719,890) | (894,194) |
| NET CURRENT LIABILITIES | | (553,356) | (744,548) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,065,749 | 1,982,096 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (1,776,927) | (1,849,098) |
| PROVISIONS FOR LIABILITIES | | (34,559) | (59,516) |
| NET ASSETS | | 254,263 | 73,482 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,000 | 1,000 |
| Retained earnings | | 253,263 | 72,482 |
| | | 254,263 | 73,482 |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 30 December 2020 and were signed on its behalf by:

M A Hackney - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Memoria (Vale of Glamorgan) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Freehold property | 2.87% on cost |
| Sound system | 20% on cost |
| Fixtures and fittings | 10% on cost |
| Office equipment | 33% on cost |
| Cremator | 6.67% on cost |
| Roads | 2% on cost |

Capitalised costs relating to the acquisition of land are considered to have an unlimited useful economic life and therefore are not depreciated.

The company adopted a policy of capitalising borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets, that are measured at cost and amortised cost, are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. PROPERTY, PLANT AND EQUIPMENT

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-----------------------|----------------------------|------------------------------------|------------------|
| COST | | | |
| At 1 January 2019 | 2,528,379 | 1,186,071 | 3,714,450 |
| Additions | 4,812 | 25,676 | 30,488 |
| At 31 December 2019 | <u>2,533,191</u> | <u>1,211,747</u> | <u>3,744,938</u> |
| DEPRECIATION | | | |
| At 1 January 2019 | 515,503 | 472,303 | 987,806 |
| Charge for year | 72,546 | 65,481 | 138,027 |
| At 31 December 2019 | <u>588,049</u> | <u>537,784</u> | <u>1,125,833</u> |
| NET BOOK VALUE | | | |
| At 31 December 2019 | <u>1,945,142</u> | <u>673,963</u> | <u>2,619,105</u> |
| At 31 December 2018 | <u>2,012,876</u> | <u>713,768</u> | <u>2,726,644</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 (Unaudited) £ |
|---------------|----------------|--------------------------|
| Trade debtors | 92,905 | 73,531 |
| Other debtors | 56,330 | 22,850 |
| | <u>149,235</u> | <u>96,381</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 (Unaudited) £ |
|------------------------------------|----------------|--------------------------|
| Bank loans and overdrafts | 174,843 | 174,843 |
| Trade creditors | 15,837 | 8,194 |
| Amounts owed to group undertakings | 486,916 | 581,916 |
| Taxation and social security | 4,110 | 72,391 |
| Other creditors | 38,184 | 56,850 |
| | <u>719,890</u> | <u>894,194</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2019 £ | 2018 (Unaudited) £ |
|------------|------------------|--------------------------|
| Bank loans | <u>1,776,927</u> | <u>1,849,098</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

| | 2019 | 2018 (Unaudited) |
|--|------------------|---------------------|
| | £ | £ |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans due in more than 5 years by instalments | <u>1,077,555</u> | <u>1,149,726</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2019 | 2018 (Unaudited) |
|------------|------------------|---------------------|
| | £ | £ |
| Bank loans | <u>1,951,770</u> | <u>2,023,941</u> |

The above creditors are secured by way of fixed and floating charges dated 1 August 2011 and held by National Westminster Bank PLC.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Daniel Faust FCCA (Senior Statutory Auditor)
for and on behalf of FLB Accountants LLP, Statutory Auditor

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.