

Company Registration No. 07637627 (England and Wales)

**GWEL Y CASTELL MANAGEMENT COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

**PAGES FOR FILING WITH REGISTRAR**

# GWEL Y CASTELL MANAGEMENT COMPANY LIMITED

## COMPANY INFORMATION

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**Directors** Mr C J Lee  
Mr M A Roberts

**Company number** 07637627

**Registered office** Anson House  
1 Cae'r Llyn  
Llandudno Junction  
Conwy  
LL31 9LS

**Accountants** Sage and Company  
Chartered Accountants  
102 Bowen Court  
St Asaph Business Park  
St Asaph  
LL17 0JE

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**GWEL Y CASTELL MANAGEMENT COMPANY LIMITED**

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# GWEL Y CASTELL MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2016 £	£
<b>Current assets</b>					
Debtors		22,291		24,017	
Cash at bank and in hand		15,213		13,187	
		<u>37,504</u>		<u>37,204</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(4,317)</u>		<u>(8,687)</u>	
<b>Net current assets</b>			<u>33,187</u>		<u>28,517</u>
<b>Capital and reserves</b>					
Called up share capital	2		142		142
Income and expenditure surplus reserve			<u>33,045</u>		<u>28,375</u>
<b>Total equity</b>			<u>33,187</u>		<u>28,517</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 26 April 2018 and are signed on its behalf by:

Mr M A Roberts  
**Director**

**Company Registration No. 07637627**

# **GWEL Y CASTELL MANAGEMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Gwel Y Castell Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Anson House, 1 Cae'r Llyn, Llandudno Junction, Conwy, LL31 9LS.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

These accounts have been prepared for a period shorter than one year to align the year end with the service charge period. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable as a result of this.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

The company receives income in the form of management fees from property owners. The income is not taxable and hence no corporation tax is due.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# GWEL Y CASTELL MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Called up share capital

	2016 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
142 Ordinary of £1 each	142	142
	<hr/>	<hr/>
	142	142
	<hr/>	<hr/>

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.