

**COMPANY REGISTRATION NO. 08936878 (England and Wales)**

**GWENT INVESTMENTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**GWENT INVESTMENTS LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	Mr D S Lewis
<b>Company number</b>	08936878
<b>Registered office</b>	Llanover House Llanover Road Pontypridd Rhonda Cynon Taff CF37 4DY
<b>Auditor</b>	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW

**GWENT INVESTMENTS LIMITED**

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**GWENT INVESTMENTS LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The director presents his annual report and financial statements for the year ended 31 December 2019.

**Principal activities**

The principal activity of the company continued to be that of an investment company.

**Results and dividends**

The results for the year are set out on page 5.

Ordinary dividends were paid amounting to £15,000,000. The director does not recommend payment of a further dividend.

**Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr D S Lewis

Mr L Jones

(Resigned 18 January 2021)

**Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr D S Lewis

**Director**

3 June 2021

**GWENT INVESTMENTS LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **GWENT INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GWENT INVESTMENTS LIMITED**

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#### **Opinion**

We have audited the financial statements of Gwent Investments Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

**GWENT INVESTMENTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBER OF GWENT INVESTMENTS LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to him in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

**Mr Paul Byett (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

3 June 2021

**Chartered Accountants**  
**Statutory Auditor**

Newport  
South Wales  
United Kingdom

**GWENT INVESTMENTS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Cost of sales		-	51,994
Administrative expenses		(6,644)	(41,914)
Other operating income		375	-
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(6,269)</b>	<b>10,080</b>
Interest receivable and similar income	<b>6</b>	15,000,000	11,500,000
Interest payable and similar expenses	<b>7</b>	-	(783)
<b>Profit before taxation</b>		<b>14,993,731</b>	<b>11,509,297</b>
Tax on profit	<b>8</b>	-	2,827
<b>Profit for the financial year</b>		<b>14,993,731</b>	<b>11,512,124</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



**GWENT INVESTMENTS LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	10		23,929		59,878
Investments	11		20,964,484		20,964,484
			<u>20,988,413</u>		<u>21,024,362</u>
<b>Current assets</b>					
Debtors	13	998,218		23,919,301	
Cash at bank and in hand		619		270	
		<u>998,837</u>		<u>23,919,571</u>	
<b>Creditors: amounts falling due within one year</b>	14	(17,726,440)		(40,676,854)	
<b>Net current liabilities</b>			<u>(16,727,603)</u>		<u>(16,757,283)</u>
<b>Net assets</b>			<u>4,260,810</u>		<u>4,267,079</u>
<b>Capital and reserves</b>					
Called up share capital	16		1,800,001		1,800,001
Profit and loss reserves			2,460,809		2,467,078
<b>Total equity</b>			<u>4,260,810</u>		<u>4,267,079</u>

The financial statements were approved by the board of directors and authorised for issue on 3 June 2021 and are signed on its behalf by:

Mr D S Lewis  
Director

Company Registration No. 08936878

**GWENT INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2018</b>		1,800,001	2,454,954	4,254,955
<b>Year ended 31 December 2018:</b>				
Profit and total comprehensive income for the year		-	11,512,124	11,512,124
Dividends	9	-	(11,500,000)	(11,500,000)
<b>Balance at 31 December 2018</b>		1,800,001	2,467,078	4,267,079
<b>Year ended 31 December 2019:</b>				
Profit and total comprehensive income for the year		-	14,993,731	14,993,731
Dividends	9	-	(15,000,000)	(15,000,000)
<b>Balance at 31 December 2019</b>		1,800,001	2,460,809	4,260,810

## **GWENT INVESTMENTS LIMITED**

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

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#### **1 Accounting policies**

##### **Company information**

Gwent Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Llanover House, Llanover Road, Pontypridd, Rhonda Cynon Taff, CF37 4DY.

##### **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.

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 £1.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Gwent Holdings Limited. These consolidated financial statements are available from its registered office, C/O UHY Hacker Young, Lanyon House, Mission Court, Newport, Wales, NP20 2DW.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Gwent Investments Limited is a wholly owned subsidiary of Gwent Holdings Limited and the results of Gwent Investments Limited are included in the consolidated financial statements of Gwent Holdings Limited which are available from the registered office at Llanover House, Llanover Road, Pontypridd, Rhonda Cynon Taff, CF37 4DY.

##### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**GWENT INVESTMENTS LIMITED**

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

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**1 Accounting policies (Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on cost
Computer equipment	33% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**GWENT INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019****1 Accounting policies (Continued)****1.7 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Turnover and other revenue**

	2019	2018
	£	£
<b>Other significant revenue</b>		
Dividends received	15,000,000	11,500,000
	<u>15,000,000</u>	<u>11,500,000</u>

**4 Operating (loss)/profit**

	2019	2018
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	-	5,000
Depreciation of owned tangible fixed assets	31,908	20,800
Depreciation of tangible fixed assets held under finance leases	-	12,124
Profit on disposal of tangible fixed assets	(25,290)	-
	<u>(25,290)</u>	<u>-</u>

**5 Employees**

The company did not have any employees other than the director in the current or prior year.

**6 Interest receivable and similar income**

	2019	2018
	£	£
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	15,000,000	11,500,000
	<u>15,000,000</u>	<u>11,500,000</u>

**GWENT INVESTMENTS LIMITED**

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

**7 Interest payable and similar expenses**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and loans	-	783
	<u>          </u>	<u>          </u>

**8 Taxation**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(2,827)
	<u>          </u>	<u>          </u>

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit before taxation	14,993,731	11,509,297
	<u>          </u>	<u>          </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	2,848,809	2,186,766
Tax effect of expenses that are not deductible in determining taxable profit	(2,854,805)	(2,184,785)
Unutilised tax losses carried forward	1,553	(5,757)
Permanent capital allowances in excess of depreciation	4,443	-
Depreciation on assets not qualifying for tax allowances	-	3,776
Deferred tax adjustments in respect of prior years	-	(2,827)
	<u>          </u>	<u>          </u>
Taxation charge/(credit) for the year	-	(2,827)
	<u>          </u>	<u>          </u>

The company has £140,734 of tax trading losses carried forward (2018: £132,558).

**9 Dividends**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Final paid	15,000,000	11,500,000
	<u>          </u>	<u>          </u>

**GWENT INVESTMENTS LIMITED**

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

**10 Tangible fixed assets**

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2019	44,760	3,429	109,789	157,978
Disposals	-	-	(48,495)	(48,495)
At 31 December 2019	44,760	3,429	61,294	109,483
<b>Depreciation and impairment</b>				
At 1 January 2019	19,144	2,525	76,431	98,100
Depreciation charged in the year	6,714	904	24,290	31,908
Eliminated in respect of disposals	-	-	(44,454)	(44,454)
At 31 December 2019	25,858	3,429	56,267	85,554
<b>Carrying amount</b>				
At 31 December 2019	18,902	-	5,027	23,929
At 31 December 2018	25,616	904	33,358	59,878

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2018 £
Motor vehicles	-	16,165

**11 Fixed asset investments**

	Notes	2019 £	2018 £
Investments in subsidiaries	12	20,964,484	20,964,484

**12 Subsidiaries**

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Class of shares held	% Held	
		Direct	Indirect
Ffos-y-Fran (Commoners) Limited	Ordinary	0	100.00
Merthyr (Ffos-y-Fran) Limited	Ordinary	0	100.00
Merthyr (Nominee No. 1) Limited	Ordinary	0	100.00
Merthyr (South Wales) Limited	Ordinary	0	100.00
Merthyr Holdings Limited	Ordinary	100.00	-

**GWENT INVESTMENTS LIMITED**

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

**12 Subsidiaries**

**(Continued)**

The registered office address for the above is Cwmbargoed Disposal Point Fochriw Road, Cwmbargoed, Merthyr Tydfil, Wales, CF48 4AE.

**13 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	197,782	-
Amounts owed by group undertakings	-	23,115,549
Other debtors	800,436	803,752
	<u>998,218</u>	<u>23,919,301</u>

**14 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
	<b>Notes</b>	
Obligations under finance leases	<b>15</b>	29,331
Amounts owed to group undertakings	17,716,440	40,245,147
Corporation tax	-	34,842
Other taxation and social security	-	3,716
Other creditors	-	354,218
Accruals and deferred income	10,000	9,600
	<u>17,726,440</u>	<u>40,676,854</u>

**15 Finance lease obligations**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Future minimum lease payments due under finance leases:		
Within one year	-	29,331
	<u>-</u>	<u>29,331</u>

**16 Share capital**

	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of £1 each	1,800,001	1,800,001	1,800,001	1,800,001
	<u>1,800,001</u>	<u>1,800,001</u>	<u>1,800,001</u>	<u>1,800,001</u>



**GWENT INVESTMENTS LIMITED**

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

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**17 Related party transactions**

At the year end, a balance due from Merthyr (South Wales) Limited, a fellow subsidiary within the group, totalling £nil (2018 - £20,130,549)

During the year ending 31 December 2019, the company received dividends from Merthyr Holdings Limited totalling £15,000,000 (2018 -£11,500,000). At the year end, a balance due from Merthyr Holdings Limited was outstanding totalling £nil (2018 - £2,985,000). Merthyr Holdings Limited is a wholly owned subsidiary.

During the year ending 31 December 2019, the company paid dividends to Gwent Holdings Limited totalling £15,000,000 (2018 - £11,500,000). At the year end, a balance was due to Gwent Holdings Limited of £17,716,440 (2018 - £40,245,147). Gwent Holdings Limited is the intermediate parent company.

The company has taken advantage of the exemption not to disclose transactions with related parties being a wholly owned member of a group. Consolidated accounts of the ultimate parent company, Gwent Holdings Limited are available on request.

**18 Parent company and controlling party**

The ultimate parent company is Gwent Holdings Limited.

The largest and smallest publicly available consolidated financial statements to include the company are those of Gwent Holdings Limited. Copies of the Gwent Holdings Limited. Consolidated financial statements are available from C/O UHY Hacker Young, Lanyon House, Mission Court, Newport, Wales, NP20 2DW.

The ultimate controlling party is Mrs J H Lewis.

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.