

Company registration number: 09799015

Plas Llanfihangel Cyf

Unaudited filleted financial statements

31 January 2018

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Plas Llanfihangel Cyf

Directors and other information

Directors

Mr Huw Eurig Jones

Mr Owen Ifan Pritchard Rowlands

Company number

09799015

Registered office

Hendre

Tregaian

Llangefni

Anglesey

LL77 7UG

Accountants

WJ Matthews & Son

11-15 Bridge Street

Caernarfon

Gwynedd

LL55 1AB

Bankers

HSBC Bank plc
High Street
Llangefni
Ynys Mon
LL77 7LU

Plas Llanfihangel Cyf

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Plas Llanfihangel Cyf

Period ended 31 January 2018

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 Llanfihangel Cyf for the period ended 31 January 2018 which comprise the statement of financial position and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Plas Llanfihangel Cyf, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Plas Llanfihangel Cyf and state those matters that we have agreed to state to the board of directors of Plas Llanfihangel Cyf as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plas Llanfihangel Cyf and its board of directors as a body for our work or for this report.

It is your duty to ensure that Plas Llanfihangel Cyf 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 Llanfihangel Cyf. You consider that Plas Llanfihangel Cyf is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Plas Llanfihangel Cyf. 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.

WJ Matthews & Son

Chartered Accountants

11-15 Bridge Street

Caernarfon

Gwynedd

LL55 1AB

24 October 2018

Plas Llanfihangel Cyf

Statement of financial position

31 January 2018

	Note	31/01/18 £	31/01/17 £
Fixed assets			
Tangible assets	5	635,732	274,895
		<u>635,732</u>	<u>274,895</u>
Current assets			
Stocks		311,500	170,070
Debtors	6	39,434	46,463
		<u>350,934</u>	<u>216,533</u>
Creditors: amounts falling due within one year	7	(116,624)	(119,923)
Net current assets		234,310	96,610
Total assets less current liabilities		<u>870,042</u>	<u>371,505</u>
Creditors: amounts falling due after more than one year	8	(771,157)	(429,763)
Provisions for liabilities	10	(42,461)	(525)
Net assets/(liabilities)		<u>56,424</u>	<u>(58,783)</u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		56,404	(58,803)
Shareholders funds/(deficit)		<u>56,424</u>	<u>(58,783)</u>

For the period ending 31 January 2018 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 period 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.

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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 October 2018 , and are signed on behalf of the board by:

Mr Huw Eurig Jones

Director

Company registration number: 09799015

Plas Llanfihangel Cyf

Notes to the financial statements

Period ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Plas Llanfihangel Cyf, Hendre, Tregaian, Llangefni, Anglesey, LL77 7UG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

Going concern

The company has been given guarantees by its directors in the form of assets held by their personal companies being used as security for the bank loan and overdraft. The accounts have therefore been prepared on the going concern basis.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Long leasehold property	-	10 % reducing balance
Plant and machinery	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their 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 in finance costs in profit or loss in the period it arises.

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 in finance costs 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 period amounted to 2 (2017: Nil).

5. Tangible assets

	Long leasehold property	Plant and machinery	Capital Work in Progress	Total
	£	£	£	£
Cost				
At 1 February 2017	-	3,500	272,270	275,770
Additions	289,402	401,810	-	691,212
Disposals	-	-	(272,270)	(272,270)
At 31 January 2018	289,402	405,310	-	694,712
Depreciation				
At 1 February 2017	-	875	-	875
Charge for the year	28,940	29,165	-	58,105
At 31 January 2018	28,940	30,040	-	58,980
Carrying amount				
At 31 January 2018	260,462	375,270	-	635,732
At 31 January 2017	-	2,625	272,270	274,895

6. Debtors

	31/01/18	31/01/17
	£	£
Trade debtors	11,759	-
Other debtors	27,675	46,463
	39,434	46,463

7. Creditors: amounts falling due within one year

	31/01/18	31/01/17
	£	£
Bank loans and overdrafts	85,855	83,063
Social security and other taxes	951	-
Other creditors	29,818	36,860
	116,624	119,923

8. Creditors: amounts falling due after more than one year

	31/01/18	31/01/17
	£	£
Bank loans and overdrafts	706,014	356,323
Other creditors	65,143	73,440
	<u>771,157</u>	<u>429,763</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 417,013 (2017 £ 176,323) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is secured on assets held by the personal companies of the company's directors.

9. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	31/01/18	31/01/17
	£	£
Not later than 1 year	24,707	22,517
Later than 1 year and not later than 5 years	73,199	90,067
	<u>97,906</u>	<u>112,584</u>
Less: future finance charges	(18,736)	(20,784)
	<u>79,170</u>	<u>91,800</u>

10. Provisions

	Deferred tax (note 11)	Total
	£	£
At 1 February 2017	525	525
Charges against provisions	41,936	41,936
At 31 January 2018	<u>42,461</u>	<u>42,461</u>

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31/01/18	31/01/17
	£	£
Included in debtors (note 6)	26,428	15,193
Included in provisions (note 10)	(42,461)	(525)
	<u>(16,033)</u>	<u>14,668</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	31/01/18	31/01/17
	£	£
Accelerated capital allowances	(42,461)	(525)

12. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

Year ended

31/01/18

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Huw Eurig Jones	(18,000)	18,000	-

Period ended

31/01/17

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Huw Eurig Jones	-	(18,000)	(18,000)

The directors have provided guarantees to the company by allowing assets held by other personal companies controlled by them as security for the bank loan.

13. Controlling party

The company is controlled by the directors who equally hold the issued share capital.

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.