

Company registration number: 09799015

Plas Llanfihangel Cyf

Unaudited filleted financial statements

31 January 2023

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

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

Year ended 31 January 2023

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 year ended 31 January 2023 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 (ICAEW), 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 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 year.

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

25 October 2023

Plas Llanfihangel Cyf

Statement of financial position

31 January 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	1,099,704		536,964	
Investments	6	12,387		12,387	
		<u> </u>	1,112,091	<u> </u>	549,351
Current assets					
Stocks		357,000		389,000	
Debtors	7	69,757		12,947	
Cash at bank and in hand		54,938		1,726	
		<u> </u>		<u> </u>	
		481,695		403,673	
Creditors: amounts falling due within one year	8	(200,520)		(120,964)	
		<u> </u>		<u> </u>	
Net current assets			281,175		282,709
			<u> </u>		<u> </u>
Total assets less current liabilities			1,393,266		832,060
Creditors: amounts falling due after more than one year	9	(789,405)		(465,920)	
Provisions for liabilities	11	(58,447)		(62,957)	
			<u> </u>		<u> </u>
Net assets			545,414		303,183
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			20		20
Profit and loss account			545,394		303,163
			<u> </u>		<u> </u>
Shareholders funds			545,414		303,183
			<u> </u>		<u> </u>

For the year ending 31 January 2023 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.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 October 2023 , 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

Year ended 31 January 2023

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.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 year amounted to 1 (2022: 1).

5. Tangible assets

	Freehold property	Long leasehold property	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 February 2022	-	289,402	559,895	849,297
Additions	617,901	-	9,600	627,501
At 31 January 2023	617,901	289,402	569,495	1,476,798
Depreciation				
At 1 February 2022	-	118,513	193,820	312,333
Charge for the year	-	17,089	47,672	64,761
At 31 January 2023	-	135,602	241,492	377,094
Carrying amount				
At 31 January 2023	617,901	153,800	328,003	1,099,704
At 31 January 2022	-	170,889	366,075	536,964

6. Investments

	Other investments other than loans	Total
	£	£
Cost		
At 1 February 2022 and 31 January 2023	12,387	12,387
Impairment		
At 1 February 2022 and 31 January 2023	-	-
Carrying amount		
At 31 January 2023	12,387	12,387
At 31 January 2022	12,387	12,387

7. Debtors

	2023	2022
	£	£
Trade debtors	5,084	1,341
Amounts owed by group undertakings and undertakings in which the company has a participating interest	50,000	-
Other debtors	14,673	11,606
	<u>69,757</u>	<u>12,947</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	93,650	78,650
Corporation tax	75,427	31,708
Other creditors	31,443	10,606
	<u>200,520</u>	<u>120,964</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	781,905	450,920
Other creditors	7,500	15,000
	<u>789,405</u>	<u>465,920</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 407,305 (2022 £ 146,070) 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 the company and also personal companies of the company's directors.

10. Obligations under finance leases

Company lessee

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

	2023	2022
	£	£
Not later than 1 year	7,500	8,410
Later than 1 year and not later than 5 years	7,500	15,000
	<hr/>	<hr/>
	15,000	23,410
Less: future finance charges	-	(180)
	<hr/>	<hr/>
Present value of minimum lease payments	15,000	23,230
	<hr/>	<hr/>

11. Provisions

	Deferred tax (note 12)	Total
	£	£
At 1 February 2022	62,957	62,957
Charges against provisions	(4,510)	(4,510)
	<hr/>	<hr/>
At 31 January 2023	58,447	58,447
	<hr/>	<hr/>

12. Deferred tax

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

	2023	2022
	£	£
Included in provisions (note 11)	58,447	62,957
	<hr/>	<hr/>

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

	2023	2022
	£	£
Accelerated capital allowances	58,447	62,957
	<hr/>	<hr/>

13. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2023	2022
	£	£
Rent paid to companies controlled by its directors.	86,000	91,000
	<hr/>	<hr/>
Rents have been paid equally between the directors' personal companies.		

14. 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.