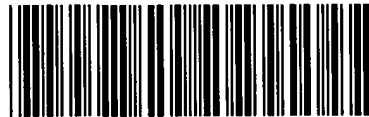


REGISTERED NUMBER: 10124182 (England and Wales)

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2018
for
Afan Valley Limited

MONDAY



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COMPANIES HOUSE

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for the Year Ended 31 March 2018

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Afan Valley Limited

Company Information
for the Year Ended 31 March 2018

DIRECTOR:

G L Woodhouse

REGISTERED OFFICE:

Unit D2
Elland Riorges Link
Lowfields Business Park
Elland
HX5 9DG

REGISTERED NUMBER:

10124182 (England and Wales)

Afan Valley Limited (Registered number: 10124182)

Report of the Director
for the Year Ended 31 March 2018

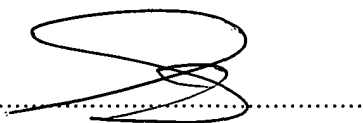
The director presents his report with the financial statements of the company for the year ended 31 March 2018.

DIRECTOR

G L Woodhouse held office during the whole of the period from 1 April 2017 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Director

Date: 20 NOVEMBER 2018

Income Statement
for the Year Ended 31 March 2018

		Year Ended 31.3.18 £	Period 14.4.16 to 31.3.17 £
	Notes		
TURNOVER		-	-
Administrative expenses		1,150,410	166,985
OPERATING LOSS		(1,150,410)	(166,985)
Gain/loss on revaluation of assets		486,000	-
		(664,410)	(166,985)
Interest payable and similar expenses	4	132,305	-
LOSS BEFORE TAXATION		(796,715)	(166,985)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		(796,715)	(166,985)

Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	1,978,825	-
CURRENT ASSETS			
Debtors	6	645,072	59,594
CREDITORS			
Amounts falling due within one year	7	3,587,596	226,578
NET CURRENT LIABILITIES		(2,942,524)	(166,984)
TOTAL ASSETS LESS CURRENT LIABILITIES		(963,699)	(166,984)
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		(963,700)	(166,985)
		(963,699)	(166,984)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20 November 2018 and were signed by:


.....
Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Afan Valley 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

The only tangible fixed assets owned by the company is land which is not depreciated.

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.

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.

Leases

The company leases rooms to investors on a 125 year long leasehold basis. The Company has a call option in place allowing them to buy back the room at the original purchase price plus a 25% increase. This can be exercised at any point in the first 10 year period. The investor has a put option on the same terms but can only be actioned in year 10.

The sale price of the room is kept on the balance sheet as a liability as the directors expect to invoke the call option at year 10 to repurchase the rooms. The liability is discounted at a rate of 2.5% (the implicit cost of capital) as the liability is not likely to become due for 10 years. The 25% uplift to the original purchase price is accrued over the course of the 10 year option period.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

During the financial period staff costs of £29,998 were incurred by Northern Powerhouse Developments Limited and disbursed to the company.

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.3.18 £	Period 14.4.16 to 31.3.17 £
Other interest payable	37,305	-
Room Buyback Discount Unwind	95,000	-
	<u>132,305</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
Additions	1,492,825
Revaluations	486,000
	<u>1,978,825</u>
At 31 March 2018	<u>1,978,825</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,978,825</u>

Included in cost or valuation of land and buildings is freehold land of £1,978,825 which is not depreciated.

Land and buildings comprises freehold land purchased in 2017. The fair value of the company's land and buildings at 31 March 2018 is based on a valuation of the land obtained in August 2015 in accordance with the RICS Valuation Standards, and capitalised costs associated with the purchase.

Cost or valuation at 31 March 2018 is represented by:

	Land and buildings £
Valuation in 2015	1,400,000
Cost	578,825
	<u>1,978,825</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed by group undertakings	132,214	-
Amounts owed by associates	483,524	-
Other debtors	29,334	59,594
	<u>645,072</u>	<u>59,594</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	131,240	15,561
Amounts owed to group undertakings	905,038	-
Amounts owed to associates	-	163,669
Other creditors	2,551,318	47,348
	<u>3,587,596</u>	<u>226,578</u>

8. RELATED PARTY DISCLOSURES

The parent of the smallest group for which consolidated financial statements are drawn up of which the company is a member is Northern Powerhouse Developments (Holdings) Ltd. Its registered address is Unit D2, Elland Riorges Link, Lowfields Business Park, Elland HX5 9DG.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.