

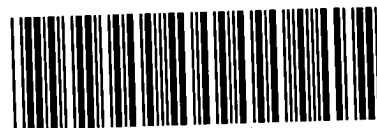
REGISTRATION NUMBER: 10407728

# ANGLESEY MODEL VILLAGE LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 October 2020

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# **ANGLESEY MODEL VILLAGE LTD**

## **CONTENTS**

<b>COMPANY INFORMATION</b>	<b>1</b>
<b>BALANCE SHEET</b>	<b>2 to 3</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>4 to 13</b>

**ANGLESEY MODEL VILLAGE LTD**

**COMPANY INFORMATION**

**Directors**            LAWRENCE CHAMBERS ESQ.  
                              NICOLAS BOWLER ESQ.

**Registered  
office**                ANGLESEY MODEL VILLAGE  
                              NEWBOROUGH  
                              NR. LLANFAIRPWLL  
                              ANGLESEY  
                              LL61 6RS

**Registered  
number**              10407728 (England and Wales)

**ANGLESEY MODEL VILLAGE LTD**

(REGISTRATION NUMBER: 10407728)  
BALANCE SHEET AS AT 31 October 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	45,191	61,024
<b>Current assets</b>			
Stocks	5	387	952
Debtors	6	2,963	1,765
Cash at bank and in hand		<u>39,779</u>	<u>20,331</u>
		43,129	23,048
<b>Creditors: Amounts falling due within one year</b>	8	<u>(167,864)</u>	<u>(163,070)</u>
<b>Net current liabilities</b>		<u>(124,735)</u>	<u>(140,022)</u>
<b>Total assets less current liabilities</b>		(79,544)	(78,998)
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(32,128)</u>	<u>-</u>
<b>Net liabilities</b>		<u>(111,672)</u>	<u>(78,998)</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		<u>(111,772)</u>	<u>(79,098)</u>
<b>Total equity</b>		<u>(111,672)</u>	<u>(78,998)</u>

For the financial year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The notes on pages 4 to 13 form an integral part of these financial statements.

**ANGLESEY MODEL VILLAGE LTD**

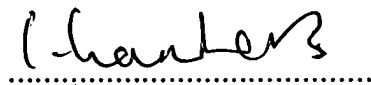
**(REGISTRATION NUMBER: 10407728)  
BALANCE SHEET AS AT 31 October 2020**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 July 2021 and signed on its behalf by:



LAWRENCE CHAMBERS ESQ.

Director

The notes on pages 4 to 13 form an integral part of these financial statements.

**ANGLESEY MODEL VILLAGE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 October 2020**

**1 General information**

The company is a private company limited by share capital, incorporated in ENGLAND & WALES.

The address of its registered office is:

ANGLESEY MODEL VILLAGE

NEWBOROUGH

NR. LLANFAIRPWLL

ANGLESEY

LL61 6RS

These financial statements were authorised for issue by the Board on 28 July 2021.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

## **ANGLESEY MODEL VILLAGE LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 October 2020**

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold property	22.699% on straight line
Plant and machinery	25% on reducing balance
Furniture, fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	30% on reducing balance

The lease, buildings and improvements to property have been depreciated on a daily straight line basis.

**ANGLESEY MODEL VILLAGE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 October 2020**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



## **ANGLESEY MODEL VILLAGE LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 October 2020**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**ANGLESEY MODEL VILLAGE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 October 2020**

**3 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	56,624	50,363
Pension costs, defined contribution scheme	162	-
Other employee expense	-	72
	<u>56,786</u>	<u>50,435</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Production	9	6
Administration and support	2	2
	<u>11</u>	<u>8</u>

**ANGLESEY MODEL VILLAGE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 October 2020**

**4 Tangible assets**

	<b>Short leasehold property £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 November 2019	62,801	11,990	3,167	19,962	97,920
Additions	<u>373</u>	<u>832</u>	<u>-</u>	<u>3,930</u>	<u>5,135</u>
At 31 October 2020	<u>63,174</u>	<u>12,822</u>	<u>3,167</u>	<u>23,892</u>	<u>103,055</u>
<b>Depreciation</b>					
At 1 November 2019	22,280	4,668	1,385	8,563	36,896
Charge for the year	<u>14,535</u>	<u>2,155</u>	<u>446</u>	<u>3,832</u>	<u>20,968</u>
At 31 October 2020	<u>36,815</u>	<u>6,823</u>	<u>1,831</u>	<u>12,395</u>	<u>57,864</u>
<b>Carrying amount</b>					
At 31 October 2020	<u>26,359</u>	<u>5,999</u>	<u>1,336</u>	<u>11,497</u>	<u>45,191</u>
At 31 October 2019	<u>40,521</u>	<u>7,322</u>	<u>1,782</u>	<u>11,399</u>	<u>61,024</u>

Included within the net book value of land and buildings above is £26,359 (2019 - £40,521) in respect of short leasehold land, buildings and landscaping.

**5 Stocks**

	<b>2020 £</b>	<b>2019 £</b>
Finished goods and goods for resale	<u>387</u>	<u>952</u>

**ANGLESEY MODEL VILLAGE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 October 2020**

**6 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	397
Other debtors	1,652	100
Prepayments	1,311	1,268
	<u>2,963</u>	<u>1,765</u>

**7 Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash on hand	200	800
Cash at bank	11,574	17,029
Short-term deposits	28,005	2,502
	<u>39,779</u>	<u>20,331</u>

**ANGLESEY MODEL VILLAGE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 October 2020**

**8 Creditors**

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	11	20,873	17,500
Trade creditors		2,836	11,347
Amounts due to related parties	13	144,055	125,951
Social security and other taxes		-	8,272
Other payables		100	-
		<u>167,864</u>	<u>163,070</u>
<b>Due after one year</b>			
Loans and borrowings	11	<u>32,128</u>	<u>-</u>

**9 Pension and other schemes**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £162 (2019 - £Nil).

**10 Share capital**

**Allotted, called up and fully paid shares**

	2020 No.	£	2019 No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**ANGLESEY MODEL VILLAGE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 October 2020**

**11 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>32,128</u>	<u>-</u>
<b>Current loans and borrowings</b>		
Bank borrowings	3,373	-
Other borrowings	<u>17,500</u>	<u>17,500</u>
	<u>20,873</u>	<u>17,500</u>

**Bank borrowings**

The company took out a bounce back loan on 8th May, 2020. This loan is guaranteed by the government. It carries a fixed interest rate of 2.5% over the full term. The government reimburses any interest and fees incurred in the first twelve months of the loan. The initial term is for six years with the final instalment due by 7th May, 2026. The amount owing at the end of the year was £35,500.

**Other borrowings**

Other borrowings represent a personal loan from the father of one of the directors. The loan is unsecured, interest-free and repayable within 60 days of the final receipt of grant monies from the Welsh Government. There was £17,500 owing at the beginning of the year and £17,500 owing at the end of the year.

**Amounts due to related parties**

The directors loaned money jointly to the company interest-free, repayable on demand. There was £125,953 owing at the beginning of the year and £144,056 owing at the end of the year.

**ANGLESEY MODEL VILLAGE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 October 2020**

**12Contingent liabilities**

A contingent liability is disclosed fully in note 5 - Government grants previously.

**13Related party transactions**

During the year, the directors received rental income from the company of £3,000 (2019 - £6,000). No money was owing at the year end.

**Amounts due to related parties**

The directors loaned money jointly to the company interest-free, repayable on demand. There was £125,953 owing at the beginning of the year and £144,056 owing at the end of the year.

**14 Important events**

The company was required by law to close its business premises due to the lockdown's imposed by the government. The site was closed for the following periods:

23rd March, 2020 to 2nd August, 2020; and  
23rd October, 2020 to 31st October, 2020.

**15Non adjusting events after the financial period**

The site was required to close between 4th January, 2021 and 12th April, 2021 due a third national lockdown.

**16Ultimate controlling party**

The ultimate controlling party during the period was Lawrence Chambers Esq. and Nicolas Bowler Esq.