

Registration number: 11489988

Llywelyn Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2020



Llywelyn Holdings Limited
(Registration number: 11489988)
Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Current assets			
Stocks	4	103,740	102,480
Cash at bank and in hand		<u>50,050</u>	<u>202</u>
		153,790	102,682
Creditors: Amounts falling due within one year	5	<u>(107,200)</u>	<u>(104,280)</u>
Total assets less current liabilities		46,590	(1,598)
Creditors: Amounts falling due after more than one year	5	<u>(50,000)</u>	<u>-</u>
Net liabilities		<u>(3,410)</u>	<u>(1,598)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		<u>(3,510)</u>	<u>(1,698)</u>
Shareholders' deficit		<u>(3,410)</u>	<u>(1,598)</u>

For the financial year ending 31 July 2020 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 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 12 May 2021 and signed on its behalf by:

Iwan Evans

Mr I R Evans
Director

Llywelyn Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 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:

Sgubor Pengoyffordd

Trefeitha

Brecon

Powys

LD3 0RN

These financial statements were authorised for issue by the Board on 12 May 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

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.

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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.

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.

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.

Financial Instruments

Classification

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Debt instruments are subsequently measured at amortised cost.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Stocks

	2020	2019
	£	£
Stock of land and buildings	<u>103,740</u>	<u>102,480</u>

5 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Accruals and deferred income	1,380	1,380
Other creditors	<u>105,820</u>	<u>102,900</u>
	<u>107,200</u>	<u>104,280</u>

Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Due after one year		
Loans and borrowings	7 <u>50,000</u>	<u>-</u>

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

7 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>-</u>

8 Non adjusting events after the financial period

Subsequent to the year end the worldwide economy has been effected by the Covid-19 virus outbreak, effecting the trading ability of the company. The directors believe that at the date of signing the financial statements the company had adequate cash reserves, to meet its liabilities as and when they fall due.

Therefore the directors confirm that financial statements have been prepared on a going concern basis.