

Company registration number 12178188 (England and Wales)

GERAINT MORGAN LEGACY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 AUGUST 2021

PAGES FOR FILING WITH REGISTRAR

GERAINT MORGAN LEGACY LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 5

GERAINT MORGAN LEGACY LIMITED**BALANCE SHEET
AS AT 28 AUGUST 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investment properties	3		1		1
Current assets					
Debtors	4	2,468,199		2,811,119	
Investments	5	1,729,535		-	
Cash at bank and in hand		2,019,333		799,874	
		<u>6,217,067</u>		<u>3,610,993</u>	
Creditors: amounts falling due within one year	6	<u>(1,626,603)</u>		<u>(783,011)</u>	
Net current assets			4,590,464		2,827,982
Net assets			<u>4,590,465</u>		<u>2,827,983</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			4,590,464		2,827,982
Total equity			<u>4,590,465</u>		<u>2,827,983</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 23 June 2022

Mr D S Lewis
Director

Company Registration No. 12178188

GERAINT MORGAN LEGACY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 AUGUST 2021**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 28 August 2019	-	-	-
Year ended 28 August 2020:			
Profit and total comprehensive income for the year	-	3,332,982	3,332,982
Issue of share capital	1	-	1
Dividends	-	(505,000)	(505,000)
Balance at 28 August 2020	1	2,827,982	2,827,983
Year ended 28 August 2021:			
Profit and total comprehensive income for the year	-	3,084,585	3,084,585
Dividends	-	(1,322,103)	(1,322,103)
Balance at 28 August 2021	1	4,590,464	4,590,465

GERAINT MORGAN LEGACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 AUGUST 2021

1 Accounting policies

Company information

Geraint Morgan Legacy Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O UHY Hacker Young, Lanyon House, Mission Court, Newport, NP20 2DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GERAINT MORGAN LEGACY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 AUGUST 2021****1 Accounting policies****(Continued)****Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	1	1

3 Investment**2021
£****Fair value**

At 29 August 2020 and 28 August 2021

1

The fair value of the investment has been arrived at on the basis of a valuation made during the recent purchase of the investment from a third party.

4 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	1,023,402	858,718
Other debtors	1,444,797	1,952,401
	2,468,199	2,811,119

GERAINT MORGAN LEGACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 AUGUST 2021

5 Current asset investments

	2021 £	2020 £
Other investments	1,729,535	-
	<u>1,729,535</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	1,622,139	781,811
Other creditors	4,464	1,200
	<u>1,626,603</u>	<u>783,011</u>

7 Related party transactions

The company has an existing loan with Gwent Holdings Limited, the parent company of Gwent Investments Limited, a company in which Mr D S Lewis is the director. At the year end a balance of £1,308,148 (2020: £1,308,148) remained outstanding: being included in debtors amounts falling due within one year.

The company has an existing loan with S L Recycling Limited, a company in which a family member is the director. At the year end a balance of £135,000 (2020: £135,000) remained outstanding: being included in debtors amounts falling due within one year.

8 Directors' transactions

Dividends totalling £1,322,103 (2020 - £505,000) were paid in the year in respect of shares held by the company's director.

Description	% Rate	Opening balance	Amounts advanced	Interest charged	Amounts repaid	Closing balance
		£	£	£	£	£
Mr D S Lewis -	2.15	507,604	2,535,257	8,777	(1,322,103)	1,729,535
		<u>507,604</u>	<u>2,535,257</u>	<u>8,777</u>	<u>(1,322,103)</u>	<u>1,729,535</u>

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.