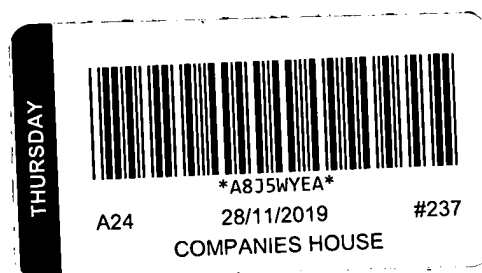


REGISTERED NUMBER: 00018329 (England and Wales)

**CARDIFF EXCHANGE AND OFFICE COMPANY
LIMITED (THE)**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019



Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

**CARDIFF EXCHANGE AND OFFICE COMPANY
LIMITED (THE) (REGISTERED NUMBER: 00018329)**

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FOR THE YEAR ENDED 30 JUNE 2019**

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**CARDIFF EXCHANGE AND OFFICE COMPANY
LIMITED (THE)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTORS:

E L P Weatherill
G E C Rogers
P B Kelly
S P Thorpe

SECRETARY:

G E C Rogers

REGISTERED OFFICE:

2nd Floor Office Suite
Agincourt House
Agincourt Square
MONMOUTH
NP25 3BT

REGISTERED NUMBER:

00018329 (England and Wales)

AUDITORS:

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

**CARDIFF EXCHANGE AND OFFICE COMPANY
LIMITED (THE) (REGISTERED NUMBER: 00018329)**

**BALANCE SHEET
30 JUNE 2019**

| | Notes | 2019 £ | 2018 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 357 | 500 |
| Investments | 5 | 100 | 100 |
| Investment property | 6 | 1,090,000 | 1,080,000 |
| | | <u>1,090,457</u> | <u>1,080,600</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 7,574 | 12,931 |
| Cash at bank and in hand | | 280,557 | 379,500 |
| | | <u>288,131</u> | <u>392,431</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (152,338) | (194,438) |
| NET CURRENT ASSETS | | <u>135,793</u> | <u>197,993</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,226,250</u> | <u>1,278,593</u> |
| PROVISIONS FOR LIABILITIES | 9 | (27,127) | (27,127) |
| NET ASSETS | | <u><u>1,199,123</u></u> | <u><u>1,251,466</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 38,560 | 38,560 |
| Non-distributable reserve | 11 | 531,892 | 521,892 |
| Retained earnings | 11 | 628,671 | 691,014 |
| SHAREHOLDERS' FUNDS | | <u><u>1,199,123</u></u> | <u><u>1,251,466</u></u> |

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved for issue by the Board of Directors on 11 November 2019 and were signed on its behalf by:



S P Thorpe - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. **STATUTORY INFORMATION**

The Cardiff Exchange and Office Company Limited is a private company, limited by shares and incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

There have been no material departures from Financial Reporting Standard 102 1A.

Preparation of consolidated financial statements

The financial statements contain information about The Cardiff Exchange and Office Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 399 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

The turnover shown in the profit and loss account represents gross rent receivable for the year.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

| | |
|----------------------------------|-------------------------|
| Furniture, fixtures and fittings | 20% / 33% straight line |
|----------------------------------|-------------------------|

Investments

Investments are recorded at cost less any provision required for diminution in value.

Investment property

Investment properties are carried at fair value determined annually by independent professional valuers. Revaluation surpluses and deficits are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold, or the deferred tax liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

2. **ACCOUNTING POLICIES - continued**

Current tax

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 where transactions or events that have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an un-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension costs and other post-retirement benefits

The company operates a money purchase pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Debtors and creditors receivable / payable within one year

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.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

4. TANGIBLE FIXED ASSETS

| | Furniture, Fixtures and Fittings £ |
|------------------------------------|--|
| COST | |
| At 1 July 2018 and 30 June 2019 | 1,435 |
| DEPRECIATION | |
| At 1 July 2018 | 935 |
| Charge for year | 143 |
| At 30 June 2019 | 1,078 |
| NET BOOK VALUE | |
| At 30 June 2019 | 357 |
| At 30 June 2018 | 500 |

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|------------------------------------|---|
| COST | |
| At 1 July 2018 and 30 June 2019 | 100 |
| NET BOOK VALUE | |
| At 30 June 2019 | 100 |
| At 30 June 2018 | 100 |

The investments consist wholly of equity share capital in unquoted companies stated at cost less any provision as required, as follows:

| Company | Cost of shares £ | Size of holding (%) | Year end of latest accounts | Capital & Reserves £ | Loss for year £ |
|--|---------------------|------------------------|--------------------------------|----------------------------|-----------------------|
| Group undertakings - | | | | | |
| Abergavenny Exchange Properties Limited | 100 | 100 | 30.06.2019 | 100 | - |

The above company was dormant during the year ended 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

6. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 July 2018 | 1,080,000 |
| Revaluations | 10,000 |
| | <u>1,090,000</u> |
| At 30 June 2019 | 1,090,000 |
| NET BOOK VALUE | |
| At 30 June 2019 | <u>1,090,000</u> |
| At 30 June 2018 | <u>1,080,000</u> |

Investment property held at 30 June 2019 is included at its independent professional valuation at that date. The valuations have been carried out by Horace John, Forse & Co. Chartered Surveyors on a market value basis in accordance with the RICS Valuation - Professional Standards (The Red Book) 2017 Edition. The historic cost equivalent of these assets is £527,108 (2018: £527,108). The methods and significant assumptions used to ascertain the fair value are as follows:

- Recent sales prices of comparative properties in similar areas
- Properties have been valued on an individual stand alone basis and not on the basis of a sale as part of a portfolio

Revaluation gains of £10,000 (2018: £75,000) have been recognised in the profit and loss account.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|--------------------------------|--------------|---------------|
| Trade debtors | 2,391 | 7,724 |
| Prepayments and accrued income | 5,183 | 5,207 |
| | <u>7,574</u> | <u>12,931</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 1,100 | 1,651 |
| Amounts owed to group undertakings | 68,768 | 66,127 |
| Dividends payable | 17,000 | 17,000 |
| Other creditors | 54,144 | 52,062 |
| Accruals and deferred income | 11,326 | 57,598 |
| | <u>152,338</u> | <u>194,438</u> |

9. PROVISIONS FOR LIABILITIES

| | 2019 £ | 2018 £ |
|-------------------------|---------------|----------------------|
| Deferred tax | <u>27,127</u> | <u>27,127</u> |
| | | Deferred tax £ |
| Balance at 1 July 2018 | | <u>27,127</u> |
| Balance at 30 June 2019 | | <u>27,127</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

10. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: Number: | Class: | Nominal value: £20 | 2019 £ | 2018 £ |
|---|----------|--------------------------|---------------|---------------|
| 1,928 | Ordinary | | <u>38,560</u> | <u>38,560</u> |

11. RESERVES

| | Retained earnings £ | Non-distributable reserve £ | Totals £ |
|---|---------------------------|-----------------------------------|------------------|
| At 1 July 2018 | 691,014 | 521,892 | 1,212,906 |
| Deficit for the year | (35,343) | - | (35,343) |
| Dividends | (17,000) | - | (17,000) |
| Revaluation of investment properties | (10,000) | 10,000 | - |
| At 30 June 2019 | <u>628,671</u> | <u>531,892</u> | <u>1,160,563</u> |

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Hatcher BSc FCA (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP

13. RELATED PARTY DISCLOSURES

Details of the company's related parties, where there were transactions during the year such as require disclosure under Financial Reporting Standard 102 1A are:

| Name | Nature of relationship |
|--------------------------------------|---|
| Glamorgan Investments Limited | Entity has control over the company |
| Barry Island Cottage Company Limited | Entity has significant influence over the company |
| The Cathays Cottage Company Limited | Entity has significant influence over the company |

During the year the company entered into transactions and held balances with its related parties, which require disclosure under Financial Reporting Standard 102 1A, as follows:-

| | | 2019 £ | 2018 £ |
|--|-------------------|-----------|-----------|
| Entity has control over the company | Dividends payable | 9,505 | 9,505 |
| Entities with significant influence over the company | Dividends payable | 7,495 | 7,495 |
| | Loan creditor | 54,144 | 52,062 |

14. ULTIMATE PARENT COMPANY

The company is a subsidiary company of Glamorgan Investments Limited an unquoted company incorporated in the United Kingdom. Its registered office is 2nd Floor Office Suite, Agincourt House, Agincourt Square, Monmouth, NP25 3BT.