

REGISTERED NUMBER: 00018329 (England and Wales)

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

DIRECTORS:

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
Monmouthshire
NP25 3BT

REGISTERED NUMBER:

00018329 (England and Wales)

AUDITORS:

MHA
Statutory Auditor
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)**

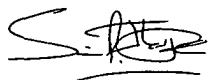
**BALANCE SHEET
30 JUNE 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	3,783	4,967
Investments	5	100	100
Investment property	6	<u>1,000,000</u>	<u>1,005,000</u>
		<u>1,003,883</u>	<u>1,010,067</u>
CURRENT ASSETS			
Debtors	7	18,007	8,472
Cash at bank and in hand		<u>85,705</u>	<u>54,391</u>
		103,712	62,863
CREDITORS			
Amounts falling due within one year	8	<u>(241,828)</u>	<u>(234,835)</u>
NET CURRENT LIABILITIES		<u>(138,116)</u>	<u>(171,972)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		865,767	838,095
PROVISIONS FOR LIABILITIES	9	<u>(12,553)</u>	<u>(18,127)</u>
NET ASSETS		<u>853,214</u>	<u>819,968</u>
CAPITAL AND RESERVES			
Called up share capital	10	38,560	38,560
Non-distributable reserve	11	452,892	455,892
Retained earnings	11	<u>361,762</u>	<u>325,516</u>
SHAREHOLDERS' FUNDS		<u>853,214</u>	<u>819,968</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 by the Board of Directors and authorised for issue on 30.11.2023 and were signed on its behalf by:



.....
S P Thorpe - Director

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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 company's functional and presentational currency in the financial statements is the Sterling (£), 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
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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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3).

4. TANGIBLE FIXED ASSETS

	Furniture, Fixtures and Fittings £
COST	
At 1 July 2022	
and 30 June 2023	<u>7,357</u>
DEPRECIATION	
At 1 July 2022	2,390
Charge for year	<u>1,184</u>
At 30 June 2023	<u>3,574</u>
NET BOOK VALUE	
At 30 June 2023	<u>3,783</u>
At 30 June 2022	<u>4,967</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2022 and 30 June 2023	<u>100</u>
NET BOOK VALUE	
At 30 June 2023	<u>100</u>
At 30 June 2022	<u>100</u>

The investments consist wholly of equity share capital in unquoted companies incorporated in England and Wales, 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	100.0%	30.06.2023	100	-

The above company was dormant during the year ended 30 June 2023.

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2022	1,005,000
Revaluations	<u>(5,000)</u>
At 30 June 2023	<u>1,000,000</u>
NET BOOK VALUE	
At 30 June 2023	<u>1,000,000</u>
At 30 June 2022	<u>1,005,000</u>

Investment property held at 30 June 2023 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 Global Standards Manual 2020 (Red Book Global Standards). The historic cost equivalent of these assets is £527,108 (2022: £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
- The properties have been valued on an individual standalone basis and not as a portfolio valuation.

A net revaluation loss of £5,000 (2022: profit of £30,000) has been recognised in the profit and loss account.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	9,728	704
Prepayments and accrued income	<u>8,279</u>	<u>7,768</u>
	<u>18,007</u>	<u>8,472</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	812	1,418
Amounts owed to group undertakings	150,233	137,871
Dividends payable	-	15,000
Other creditors	75,457	66,195
Accruals and deferred income	<u>15,326</u>	<u>14,351</u>
	<u>241,828</u>	<u>234,835</u>

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>12,553</u>	<u>18,127</u>
		Deferred tax
		£
Balance at 1 July 2022		18,127
Credit to Profit and Loss Account during year		<u>(5,574)</u>
Balance at 30 June 2023		<u>12,553</u>

The deferred tax provision has arisen due to the following:

	2023	2022
	£	£
Fixed asset timing differences	20,555	24,166
Losses carried forward	<u>(8,002)</u>	<u>(6,039)</u>
	<u>12,553</u>	<u>18,127</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2023	2022
Number:	Class:		£	£
1,928	Ordinary	£20	<u>38,560</u>	<u>38,560</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

11. RESERVES

	Retained earnings £	Non-distributable reserve £	Totals £
At 1 July 2022	325,516	455,892	781,408
Profit for the year	33,246	-	33,246
Revaluation of investment properties	5,000	(5,000)	-
Deferred tax on investment properties	(2,000)	2,000	-
At 30 June 2023	<u>361,762</u>	<u>452,892</u>	<u>814,654</u>

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

The Report of the Auditors was unqualified.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

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, in the ordinary course of business, with its related parties. Transactions entered into, and balances outstanding at the year end, are as follows:

		2023 £	2022 £
Entity has control over the company	Dividends payable	-	8,385
	Loan creditor	150,133	137,771
Entities with significant influence over the company	Dividends payable		6,615
	Loan creditor	75,457	66,195

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.