

REGISTERED NUMBER: 00048669 (England and Wales)

**BARRY ISLAND COTTAGE COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

THURSDAY



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29/03/2018

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COMPANIES HOUSE

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

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**BARRY ISLAND COTTAGE COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DIRECTORS:**

E L P Weatherill  
G E C Rogers  
C M Parsons  
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:**

00048669 (England and Wales)

**AUDITORS:**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
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BALANCE SHEET  
31 DECEMBER 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	10,350	9,205
Investments	5	6,512	6,512
Investment property	6	3,797,900	3,866,172
		<u>3,814,762</u>	<u>3,881,889</u>
<b>CURRENT ASSETS</b>			
Debtors	7	48,610	87,471
Cash at bank		450,102	261,960
		<u>498,712</u>	<u>349,431</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(68,048)	(60,210)
<b>NET CURRENT ASSETS</b>		<u>430,664</u>	<u>289,221</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,245,426</u>	<u>4,171,110</u>
<b>PROVISIONS FOR LIABILITIES</b>	9	(99,000)	(109,000)
<b>NET ASSETS</b>		<u><u>4,146,426</u></u>	<u><u>4,062,110</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	215,700	215,700
Non-distributable reserve	11	1,497,419	1,531,849
Capital reserve	11	1,378,955	1,271,012
Retained earnings	11	1,054,352	1,043,549
<b>SHAREHOLDERS' FUNDS</b>		<u><u>4,146,426</u></u>	<u><u>4,062,110</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 16 March 2018 and were signed on its behalf by:

*E. L. P. Weatherill*

E L P Weatherill - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATUTORY INFORMATION**

Barry Island Cottage 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Barry Island Cottage Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements 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 annual rates in order to write off each asset over its estimated useful life.

Furniture, fixtures & fittings	20% / 33.33% per annum 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 laws that have been enacted or substantively enacted by the balance sheet date.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. ACCOUNTING POLICIES - continued****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 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.

**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 5 (2016 - 5).

**4. TANGIBLE FIXED ASSETS**

	Furniture, fixtures & fittings £
<b>COST</b>	
At 1 January 2017	66,935
Additions (including improvements)	4,566
Disposals	(800)
At 31 December 2017	<u>70,701</u>
<b>DEPRECIATION</b>	
At 1 January 2017	57,730
Charge for year	3,314
Eliminated on disposal	(693)
At 31 December 2017	<u>60,351</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>10,350</u>
At 31 December 2016	<u>9,205</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

## 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Participating interests £	Unlisted investments £	Totals £
<b>COST</b>				
At 1 January 2017 and 31 December 2017	100	4,808	1,604	6,512
<b>NET BOOK VALUE</b>				
At 31 December 2017	100	4,808	1,604	6,512
At 31 December 2016	100	4,808	1,604	6,512

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 £	Profit/ (loss) for year £
<b>Group undertakings</b>					
Barry Island Investments Limited *	100	100	31.12.17	100	-
<b>Participating interests</b>					
The Cardiff Exchange and Office Company Limited	4,808	23.34	30.06.17	1,271,059	85,467
<b>Unlisted investments</b>					
Glamorgan Investments Limited	1,604	3.41	30.06.17	5,201,716	381,629

\*Non trading

Except for the group company, the above companies all undertook similar activities to Barry Island Cottage Company Limited.

## 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 January 2017	3,866,172
Additions	62,470
Disposals	(185,972)
Revaluations	55,230
At 31 December 2017	3,797,900
<b>NET BOOK VALUE</b>	
At 31 December 2017	3,797,900
At 31 December 2016	3,866,172

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

## 6. INVESTMENT PROPERTY - continued

Investment property held at 31 December 2017 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 £2,201,481 (2016: £2,225,323). The methods and significant assumptions used to ascertain the fair values are as follows:

- Recent rentals and 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.
- Development proposals in the vicinity of the properties.

Revaluation gains of £55,230 (2016: £124,782) have been recognised in the profit and loss account.

## 7. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	8,880	1,568
Other debtors	37,657	83,455
	<u>46,537</u>	<u>85,023</u>
Amounts falling due after more than one year:		
Other debtors	<u>2,073</u>	<u>2,448</u>
Aggregate amounts	<u>48,610</u>	<u>87,471</u>

Included in other debtors falling due within one year is £375 (2016: £375), and amounts falling due after one year is £2,073 (2016: £2,448) in relation to accrued rental income in respect of rent free periods.

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	1,945	553
Amounts owed to group undertakings	100	100
Corporation tax	25,214	28,955
Tenants' property bonds	1,400	2,900
Accruals and deferred income	39,389	27,702
	<u>68,048</u>	<u>60,210</u>

## 9. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>99,000</u>	<u>109,000</u>
		Deferred tax
		£
Balance at 1 January 2017		109,000
Credit to profit and loss		<u>(10,000)</u>
Balance at 31 December 2017		<u>99,000</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

## 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2017 £	2016 £
215,700	Ordinary shares		<u>215,700</u>	<u>215,700</u>

## 11. RESERVES

	Retained earnings £	Non-distributable reserve £	Capital reserve £	Totals £
At 1 January 2017	1,043,549	1,531,849	1,271,012	3,846,410
Profit for the year	166,282			166,282
Dividends	(81,966)			(81,966)
Revaluation of investment properties	(55,230)	55,230	-	-
Deferred tax on investment properties	(10,000)	10,000	-	-
Transfer to capital reserve on disposal	(8,283)	(99,660)	107,943	-
At 31 December 2017	<u>1,054,352</u>	<u>1,497,419</u>	<u>1,378,955</u>	<u>3,930,726</u>

The profit reported in the profit and loss account on disposals of fixed assets of £13,792 consists of a profit on disposal of investment properties of £13,899 and a loss on disposal of fixtures and fittings of £107. The profit on disposal of investment properties of £13,899 arises on comparison of the disposal proceeds (£207,500) and the cumulative of the value of the property disposed of (£185,972) and disposal costs (£7,629).

The transfer between the profit and loss account and the capital reserve is a net amount of £8,283, being the profit of £13,899 less the corporation tax of £5,616 attributable to the capital gain.

The transfer between the capital reserve and the revaluation reserve of £99,660 arises on a comparison of the value of the properties disposed of £185,972 and the cost of those properties (£86,312).

## 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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

## 13. RELATED PARTY DISCLOSURES

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

<b>Name</b>	<b>Nature of relationship</b>
Glamorgan Investments Limited	Significant influence over Barry Island Cottage Company Limited
The Cathays Cottage Company Limited	Significant influence over Barry Island Cottage Company Limited
The Cardiff Exchange and Office Company Limited	Significant influence by Barry Island Cottage Company Limited

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:

	2017 £	2016 £
<b>Entities with significant influence over the company</b>		
Dividends received	4,292	4,169
Dividend paid	26,820	32,185
<b>Entities with significant influence by the company</b>		
Dividend received	4,310	8,719
<b>Key management personnel:</b>		
Dividend paid	5,767	6,925

Transactions in which directors have an interest:

During the year, the company's insurance premiums on its properties resulted in a share of the brokers commission being paid to Mrs G E C Rogers, entirely at the brokers discretion. The Board of Directors are satisfied with this arrangement.