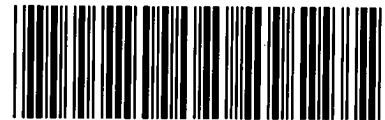


Registered number
00400942

Pen Ithon Estate Ltd
Unaudited Filleted Accounts
30 September 2017

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COMPANIES HOUSE

Pen Ithon Estate Ltd
Registered number:
Balance Sheet
as at 30 September 2017

00400942

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	34,283	35,131
Investments	3	219,583	226,108
		<u>253,866</u>	<u>261,239</u>
Current assets			
Debtors	4	3,175	5,380
Cash at bank and in hand		36,896	33,511
		<u>40,071</u>	<u>38,891</u>
Creditors: amounts falling due within one year	5	(2,196)	(2,742)
Net current assets		<u>37,875</u>	<u>36,149</u>
Net assets		<u>291,741</u>	<u>297,388</u>
Capital and reserves			
Called up share capital		43	43
Profit and loss account		291,698	297,345
Shareholders' funds		<u>291,741</u>	<u>297,388</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



AE Cottington
 Director

Approved by the board on 14 December 2017

Pen Ithon Estate Ltd
Notes to the Accounts
for the year ended 30 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings

Plant and machinery

10% straight line

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Pen Ithon Estate Ltd
Notes to the Accounts
for the year ended 30 September 2017

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 October 2016	22,671	40,228	62,899
Additions	-	1,880	1,880
At 30 September 2017	<u>22,671</u>	<u>42,108</u>	<u>64,779</u>
Depreciation			
At 1 October 2016	-	27,768	27,768
Charge for the year	-	2,728	2,728
At 30 September 2017	<u>-</u>	<u>30,496</u>	<u>30,496</u>
Net book value			
At 30 September 2017	<u>22,671</u>	<u>11,612</u>	<u>34,283</u>
At 30 September 2016	<u>22,671</u>	<u>12,460</u>	<u>35,131</u>

Pen Ithon Estate Ltd
Notes to the Accounts
for the year ended 30 September 2017

3 Investments

	Other investments £
Fair value	
At 1 October 2016	226,108
Additions	13,512
Revaluation	20,146
Disposals	(40,183)
At 30 September 2017	<u>219,583</u>
Historical cost	
At 1 October 2016	<u>138,249</u>
At 30 September 2017	<u>164,920</u>

Prior to the adoption of FRS 102, Pen Ithon Estate Ltd had recognised listed investments at cost. FRS 102 requires such investments to be held at fair value which has resulted in a revaluation adjustment.

4 Debtors	2017 £	2016 £
Trade debtors	-	1,685
Other debtors	3,175	3,695
	<u>3,175</u>	<u>5,380</u>

5 Creditors: amounts falling due within one year	2017 £	2016 £
Trade creditors	<u>2,196</u>	<u>2,742</u>

6 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on profit or loss for the comparative period reported under previous UK GAAP are given below.

	2016 £
Profit/(Loss) as reported under previous UK GAAP	10,653
Adjustments arising from transition to FRS 102:	
Revaluation of investments in listed shares	19,566
Profit reported under FRS 102	<u>30,219</u>

Pen Ithon Estate Ltd
Notes to the Accounts
for the year ended 30 September 2017

7 Other information

Pen Ithon Estate Ltd is a private company limited by shares and incorporated in England. Its registered office is:
40 Kings Road
High Wycombe
Buckinghamshire
HP11 1SA