

COMPANY REGISTRATION NUMBER: 00562897

Coedargraig Estate Limited
Filleted Unaudited Financial Statements
31 January 2019

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Coedargraig Estate Limited

Statement of Financial Position

31 January 2019

| | Note | 2019 £ | 2018 £ |
|---|------|----------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 700,000 | 840,000 |
| Current assets | | | |
| Cash at bank and in hand | | 317,450 | 280,258 |
| Creditors: amounts falling due within one year | 6 | <u>22,175</u> | <u>19,186</u> |
| Net current assets | | 295,275 | 261,072 |
| Total assets less current liabilities | | 995,275 | 1,101,072 |
| Provisions | | | |
| Taxation including deferred tax | | — | 14,276 |
| Net assets | | <u>995,275</u> | <u>1,086,796</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 995,175 | 1,086,696 |
| Shareholders funds | | <u>995,275</u> | <u>1,086,796</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Coedargraig Estate Limited

Statement of Financial Position *(continued)*

31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 10 April 2019, and are signed on behalf of the board by:

Mr W K Eynon
Director



Company registration number: 00562897

The notes on pages 3 to 5 form part of these financial statements.

Coedargraig Estate Limited

Notes to the Financial Statements

Year ended 31 January 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Picton Lane, Swansea, SA1 4AF.

The principal activity of the company during the current and previous year was property management.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable on rental income due in the reporting period.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Coedargraig Estate Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Coedargraig Estate Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2018: 5).

5. Tangible assets

| | Land and buildings £ |
|--|-------------------------|
| Cost | |
| At 1 February 2018 | 840,000 |
| Disposals | (140,000) |
| At 31 January 2019 | <u>700,000</u> |
| Depreciation | |
| At 1 February 2018 and 31 January 2019 | <u>—</u> |
| Carrying amount | |
| At 31 January 2019 | <u>700,000</u> |
| At 31 January 2018 | <u>840,000</u> |

The company's property has been fair valued, by Mr W K Eynon, a director, on 31 January 2019 based on a rental yield of 8% discounted for the remaining life of the tenants lease agreement. The historical cost of the properties is £442,834.

6. Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|-----------------|---------------|---------------|
| Corporation tax | 11,409 | 8,869 |
| Other creditors | <u>10,766</u> | <u>10,317</u> |
| | <u>22,175</u> | <u>19,186</u> |