

**ANGLESEY GROUP ESTATES LIMITED**

**Company Registration No. 00920923 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**PAGES FOR FILING WITH REGISTRAR**

# ANGLESEY GROUP ESTATES LIMITED

## COMPANY INFORMATION

---

**Directors** Mr C F Pritchard  
Mr J C Pritchard  
Mrs P E Pritchard

**Secretary** Mr N V A Coghill

**Company number** 00920923

**Registered office** Units 8-9  
Handel House  
Whitehouse Court  
Cannock  
Staffordshire  
WS11 0BH

**Accountants** Dyke Yaxley Limited  
8 Hollinswood Court  
Stafford Park 1  
Telford  
Shropshire  
TF3 3DE

---

# ANGLESEY GROUP ESTATES LIMITED

## CONTENTS

---

	<b>Page</b>
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 9

---

# ANGLESEY GROUP ESTATES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	2		3,851,448		3,774,590
<b>Current assets</b>					
Debtors	3	2,372,554		2,345,544	
Cash at bank and in hand		299,498		104,613	
		<u>2,672,052</u>		<u>2,450,157</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(152,784)</u>		<u>(154,350)</u>	
<b>Net current assets</b>			<u>2,519,268</u>		<u>2,295,807</u>
<b>Total assets less current liabilities</b>			<u>6,370,716</u>		<u>6,070,397</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(2,712,412)		(2,447,162)
<b>Provisions for liabilities</b>	6		<u>(14,204)</u>		<u>(10,292)</u>
<b>Net assets</b>			<u><u>3,644,100</u></u>		<u><u>3,612,943</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		165,749		165,749
Share premium account			422,958		422,958
Revaluation reserve			3,152,410		3,075,552
Other reserves			209,173		209,173
Profit and loss reserves			<u>(306,190)</u>		<u>(260,489)</u>
<b>Total equity</b>			<u><u>3,644,100</u></u>		<u><u>3,612,943</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **ANGLESEY GROUP ESTATES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2016***

---

The financial statements were approved by the board of directors and authorised for issue on 31 May 2017 and are signed on its behalf by:

Mr J C Pritchard  
**Director**

**Company Registration No. 00920923**

# ANGLESEY GROUP ESTATES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Share premium account	Revaluation reserve	Other reserves/loss	Profit and reserves	Total
	£	£	£	£	£	£
<b>Balance at 1 January 2015</b>	165,749	422,958	3,015,319	209,173	(325,904)	3,487,295
<b>Year ended 31 December 2015:</b>						
Profit for the year	-	-	-	-	65,414	65,414
Other comprehensive income:						
Other comprehensive income of associates and jointly controlled entities accounted for using the equity method	-	-	60,233	-	-	60,233
Total comprehensive income for the year	-	-	60,233	-	-	60,233
	-	-	60,233	-	65,414	125,647
<b>Balance at 31 December 2015</b>	165,749	422,958	3,075,552	209,173	(260,489)	3,612,943
<b>Year ended 31 December 2016:</b>						
Loss for the year	-	-	-	-	(45,699)	(45,699)
Other comprehensive income:						
Other comprehensive income of associates and jointly controlled entities accounted for using the equity method	-	-	76,858	-	-	76,858
Total comprehensive income for the year	-	-	76,858	-	(45,699)	31,159
	-	-	76,858	-	(45,699)	31,159
<b>Balance at 31 December 2016</b>	165,749	422,958	3,152,410	209,173	(306,190)	3,644,100

# ANGLESEY GROUP ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

### **1 Accounting policies**

#### **Company information**

Anglesey Group Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Units 8-9, Handel House, Whitehouse Court, Cannock, Staffordshire, WS11 0BH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Anglesey Group Estates Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.3 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ANGLESEY GROUP ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1 Accounting policies

(Continued)

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.



# ANGLESEY GROUP ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies (Continued)

#### 1.6 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### 2 Fixed asset investments

	2016 £	2015 £
Investments	3,851,448	3,774,590

Investments in subsidiary companies are valued at fair value having due regard to the underlying investment assets in each company.

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2016	3,774,590
Valuation changes	76,858
At 31 December 2016	3,851,448
<b>Carrying amount</b>	
At 31 December 2016	3,851,448
At 31 December 2015	3,774,590

### 3 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	22,739	31,739
Amounts due from group undertakings	2,219,961	2,191,867
Other debtors	129,854	121,938
	2,372,554	2,345,544

# ANGLESEY GROUP ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	147,800	150,000
Trade creditors	-	366
Amounts due to group undertakings	2,520	2,520
Other creditors	2,464	1,464
	<u>152,784</u>	<u>154,350</u>

### 5 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>2,712,412</u>	<u>2,447,162</u>

The long-term loans are secured by fixed charges over freehold property within the group and a fixed and floating charge over the undertaking and all the assets.

### 6 Provisions for liabilities

	2016 £	2015 £
	<u>14,204</u>	<u>10,292</u>

### 7 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
662,996 Ordinary shares of 25p each	<u>165,749</u>	<u>165,749</u>

### 8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Mr C F Pritchard	-	92,684	(27,000)	65,684
		<u>92,684</u>	<u>(27,000)</u>	<u>65,684</u>

# ANGLESEY GROUP ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 9 Parent company

The company is a wholly owned subsidiary of Anglesey Group Estates Limited, incorporated in England & Wales, whose registered office is Unit 8-9 Handel House, Whitehouse Court, Cannock, Staffordshire WS11 0BH.

The company is under the control of C F Pritchard and P E Pritchard by virtue of their majority shareholding in the ordinary share capital of the parent company.

### 10 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on: (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

#### Reconciliation of equity

		1 January 2015 £	31 December 2015 £
	Notes		
Equity as reported under previous UK GAAP		752,485	829,505
Adjustments arising from transition to FRS 102:			
Fair value gains or losses on a hedged item	1	(21,446)	(10,292)
Provision for inter-company balance	2	(259,063)	(281,822)
Fair value adjustments on subsidiaries	3	3,015,319	3,075,552
Equity reported under FRS 102		3,487,295	3,612,943

#### Reconciliation of profit for the financial period

		2015 £
	Notes	
Profit as reported under previous UK GAAP		77,019
Adjustments arising from transition to FRS 102:		
Fair value gains or losses on a hedged item	1	11,154
Provision for inter-company balance	2	(22,759)
Fair value adjustments on subsidiaries	3	-
Profit reported under FRS 102		65,414

#### Notes to reconciliations on adoption of FRS 102

##### 1. Fair value gains

During the year, the company entered into an arrangement with its bankers to manage its exposure to fluctuations in interest rates. Under the terms of this agreement, the company has effectively fixed the rate of interest it pays on a proportion of its bank debt. The agreement expires on 6 July 2021 and the company is committed to make payments up to the expiration date. The net present value of the future payments has been provided in these accounts.

## ANGLESEY GROUP ESTATES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2016*

---

**10 Reconciliations on adoption of FRS 102**

**(Continued)**

**2. Provision of inter-company balance**

Provision is made against intercompany debts where the borrowing company has insufficient liquid assets to cover the debt.

**3. Fair value adjustments on subsidiaries**

Investments in subsidiary companies are valued at fair value having due regard to the underlying investment assets in each company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.