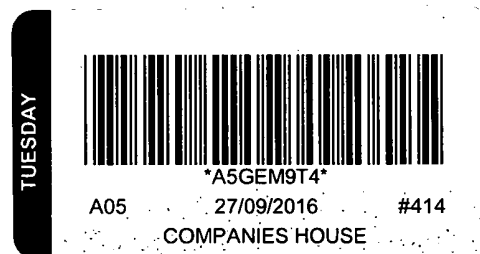


# Financial Statements Dunraven Estates Properties Limited

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For the year ended 31 December 2015



Registered number: 3175814

**Dunraven Estates Properties Limited**

## Company Information

<b>Directors</b>	Mr J P Golunski Lady A E Johnson Mr R D Thomas
<b>Company secretary</b>	Mr J P Golunski
<b>Registered number</b>	3175814
<b>Registered office</b>	One Central Park Western Avenue Bridgend Mid Glamorgan CF31 3TZ
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 11/13 Penhill Road Cardiff South Glamorgan CF11 9UP
<b>Solicitors</b>	David and Snape 4 Lias Road Porthcawl CF36 5AH

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## Directors' Report

For the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activities**

The principal activity of the company during the year was property investment.

The profit for the year after taxation was £2,096 (2014: loss of £199).

### **Directors**

The directors who served during the year were:

Mr J P Golunski  
Lady A E Johnson  
Mr R D Thomas

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## **Directors' Report**

**For the year ended 31 December 2015**

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 27 September 2016 and signed on its behalf.



**Mr J P Gofunski**  
Director

## Independent Auditor's Report to the Members of Dunraven Estates Properties Limited

We have audited the financial statements of Dunraven Estates Properties Limited for the year ended 31 December 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of Dunraven Estates Properties Limited

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

A handwritten signature in black ink, appearing to read "Grant Owen UK CPA".

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Cardiff

Date: 27 September 2016

## Profit and Loss Account

For the year ended 31 December 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1	52,753	59,750
Administrative expenses		(50,659)	(59,949)
<b>Operating profit/(loss)</b>	2	2,094	(199)
Interest receivable and similar income		2	-
<b>Profit/(loss) on ordinary activities before taxation</b>		2,096	(199)
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>	8	2,096	(199)

The notes on pages 7 to 9 form part of these financial statements.

## Balance Sheet

As at 31 December 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	3		150,000		150,000
<b>Current assets</b>					
Debtors	4	1,381		1,419	
Cash at bank		25,006		14,896	
		<u>26,387</u>		<u>16,315</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(18,240)</u>		<u>(11,203)</u>	
<b>Net current assets</b>			<u>8,147</u>		<u>5,112</u>
<b>Total assets less current liabilities</b>			<u>158,147</u>		<u>155,112</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(182,245)</u>		<u>(181,306)</u>
<b>Net liabilities</b>			<u>(24,098)</u>		<u>(26,194)</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		<u>(24,100)</u>		<u>(26,196)</u>
<b>Shareholders' deficit</b>			<u>(24,098)</u>		<u>(26,194)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/9/16



Mr J P Golunski  
Director

The notes on pages 7 to 9 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2015

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

At the balance sheet date, the company is dependent on future short and long term funding being available to enable it to continue operating and to meet its liabilities as they fall due. The company is reliant on the support of its parent undertaking for its continued operation. The directors have expressed their willingness to provide the necessary financial support in some suitable form should the need arise.

### **1.2 Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Revenue from services provided by the company is recognised when the company has performed its obligations and in exchange obtained the right to consideration.

### **1.3 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

## **2. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	2015	2014
	£	£
Auditor's remuneration	780	780

During the year, no director received any emoluments (2014 - £NIL).

# Notes to the Financial Statements

For the year ended 31 December 2015

## 3. Tangible fixed assets

	Freehold property £
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	150,000
<b>Depreciation</b>	
At 1 January 2015 and 31 December 2015	-
<b>Net book value</b>	
At 31 December 2015	150,000
At 31 December 2014	150,000

## 4. Debtors

	2015 £	2014 £
Prepayments and accrued income	1,325	1,419
VAT recoverable	56	-
	<u>1,381</u>	<u>1,419</u>

## 5. Creditors:

### Amounts falling due within one year

	2015 £	2014 £
Other creditors	18,240	11,203
	<u>18,240</u>	<u>11,203</u>

## 6. Creditors:

### Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	182,245	181,306
	<u>182,245</u>	<u>181,306</u>

# Notes to the Financial Statements

For the year ended 31 December 2015

## 7. Share capital

	2015 £	2014 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

## 8. Reserves

	Profit and loss account £
At 1 January 2015	(26,196)
Profit for the financial year	<u>2,096</u>
At 31 December 2015	<u>(24,100)</u>

## 9. Related party transactions

The immediate parent company is Mount Earl Estates Company Limited, a company incorporated in England and Wales.

At the year end the company owed £182,245 (2014: £181,306) to its parent company, Mount Earl Estates Company Limited.

Cooke & Arkwright, the chartered surveyors of the company, are also responsible for managing the company and maintaining the company's accounts. Fees for professional services and commissions to Cooke & Arkwright are included in the accounts and amount to £6,096 (2014: £6,916). At the year end an amount of £6,096 (2014: £6,916) was owed to Cooke & Arkwright.

## 10. Ultimate parent undertaking and controlling party

The ultimate parent company and controlling party is Dunraven Estates Company, a company incorporated in the Republic of Ireland. Group accounts are not prepared.