

Gwalia Management Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Gwalia Management Company Limited

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Gwalia Management Company Limited

Company Information

Directors Mrs C Edwards
Mr I P Edwards

Company secretary Mr S A I Edwards

Registered office Flat 1
Llys Eithin
50 North Parade
Aberystwyth
Ceredigion
SY23 2NF

Accountants PJE Chartered Accountants
23 College Street
Lampeter
Ceredigion
SA48 7DY

Gwalia Management Company Limited

(Registration number: 03200569)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Current assets			
Cash at bank and in hand		65,545	78,342
Creditors: Amounts falling due within one year	<u>3</u>	<u>(65,348)</u>	<u>(78,145)</u>
Net assets		<u>197</u>	<u>197</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>97</u>	<u>97</u>
Total equity		<u>197</u>	<u>197</u>

For the financial year ending 31 May 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small and micro companies regime.

Approved and authorised by the Board on 12 February 2019 and signed on its behalf by:

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Mr S A I Edwards

Company secretary

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

Gwalia Management Company Limited
Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is incorporated in England & Wales.

The address of its registered office is:

Flat 1
Llys Eithin
50 North Parade
Aberystwyth
Ceredigion
SY23 2NF
United Kingdom

The company registration number is 03200569.

These financial statements were authorised for issue by the Board on 12 February 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Gwalia Management Company Limited
Notes to the Financial Statements for the Year Ended 31 May 2018 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Gwalia Management Company Limited
Notes to the Financial Statements for the Year Ended 31 May 2018 (continued)

3 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		-	774
Accruals and deferred income		525	510
Other creditors		64,823	76,861
		<u>65,348</u>	<u>78,145</u>

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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.