

Company registration number: **03752242**

Ty Mawr Lime Limited
Unaudited Filleted Financial Statements for the
year ended
31 May 2023

Ty Mawr Lime Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Ty Mawr Lime Limited

Year ended 31 May 2023

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Ty Mawr Lime Limited for the year ended 31 May 2023 which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](https://www.icaew.com/regulations).

This report is made solely to the Board of Directors of Ty Mawr Lime Limited, as a body, in accordance with the terms of my engagement letter dated 21 April 2023. My work has been undertaken solely to prepare for your approval the financial statements of Ty Mawr Lime Limited and state those matters that I have agreed to state to the Board of Directors of Ty Mawr Lime Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Ty Mawr Lime Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Ty Mawr Lime Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ty Mawr Lime Limited. You consider that Ty Mawr Lime Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Ty Mawr Lime Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Real Time Accountants

Anson House

1 Cae'r Llyn

Llandudno Junction

Conwy

LL31 9LS

United Kingdom

Date: 15 September 2023

Ty Mawr Lime Limited

Statement of Financial Position

31 May 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Intangible assets	5	14,709	21,458
Tangible assets	6	1,225,057	1,680,638
		<hr/>	<hr/>
		1,239,766	1,702,096
CURRENT ASSETS			
Stocks		496,012	330,449
Debtors	7	308,246	292,286
Investments	8	2	2
Cash at bank and in hand		173,617	216,975
		<hr/>	<hr/>
		977,877	839,712
Creditors: amounts falling due within one year	9	(1,063,988)	(1,129,343)
		<hr/>	<hr/>
Net current liabilities		(86,111)	(289,631)
		<hr/>	<hr/>
Total assets less current liabilities		1,153,655	1,412,465
Creditors: amounts falling due after more than one year	10	(399,690)	(691,214)
Provisions for liabilities		(55,966)	(57,565)
		<hr/>	<hr/>
Net assets		697,999	663,686
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		102	102
Profit and loss account		697,897	663,584
		<hr/>	<hr/>
Shareholders funds		697,999	663,686
		<hr/>	<hr/>

For the year ending 31 May 2023, 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.

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

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

These financial statements were approved by the board of directors and authorised for issue on 15 September 2023, and are signed on behalf of the board by:

Mrs K Morgan-Gervis

Director

Company registration number: 03752242

Ty Mawr Lime Limited

Notes to the Financial Statements

Year ended 31 May 2023

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Ty Mawr, Llangasty, Brecon, Powys, LD3 7PJ, United Kingdom.

2 STATEMENT OF COMPLIANCE

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

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

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

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.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets

acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Other intangible assets	20% straight line
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TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and buildings	Straight line over 50 years
Plant and machinery	25% reducing balance
Office equipment	25% reducing balance

Fixtures and fittings	17.5% reducing balance
Motor vehicles	25% reducing balance

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as

follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

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 in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 30 (2022: 30).

5 INTANGIBLE ASSETS

	Other intangible assets £
COST	
At 1 June 2022 and 31 May 2023	87,350
AMORTISATION	
At 1 June 2022	65,892
Charge	6,749
At 31 May 2023	<u>72,641</u>
CARRYING AMOUNT	
At 31 May 2023	14,709
At 31 May 2022	21,458

6 TANGIBLE ASSETS

	Land and buildings £	Plant and machinery etc. £	Total £
COST			

At 1 June 2022	1,454,441	1,279,757	2,734,198
Additions	-	66,822	66,822
Disposals	(454,553)	(3,922)	(458,475)
At 31 May 2023	999,888	1,342,657	2,342,545

DEPRECIATION

At 1 June 2022	87,692	965,868	1,053,560
Charge	8,651	57,810	66,461
Disposals	-	(2,533)	(2,533)
At 31 May 2023	96,343	1,021,145	1,117,488

CARRYING AMOUNT

At 31 May 2023	903,545	321,512	1,225,057
At 31 May 2022	1,366,749	313,889	1,680,638

7 DEBTORS

	2023	2022
	£	£
Trade debtors	288,381	272,547
Other debtors	19,865	19,739
	308,246	292,286

8 INVESTMENTS

	2023	2022
	£	£
Current asset shares in group undertakings	2	2

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	61,022	88,869
Trade creditors	835,165	879,131
Taxation and social security	140,048	129,316
Other creditors	27,753	32,027
	<u>1,063,988</u>	<u>1,129,343</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	275,385	561,789
Other creditors	124,305	129,425
	<u>399,690</u>	<u>691,214</u>

11 DIRECTORS' ADVANCES, CREDIT AND GUARANTEES

The following directors loan accounts are included in other creditors:

- Mr Nigel Gervis was owed £4,053 by the company as at 31 May 2023 (2022: £7,542 owed by the company).

During the year, the amount advanced was £64,912 and the amount repaid was £61,423.

- Ms Kathryn Joyce Morgan-Gervis was owed £4,053 by the company as at 31 May 2023 (2022: £7,542 owed by the company). During the year, the amount advanced was £64,912 and the amount repaid was £61,423.

The loans are unsecured, interest free and repayable on demand.

12 RELATED PARTY TRANSACTIONS

During the year the company entered into the following transactions with related parties:

	2023	2022
	£	£
Sale of Unit 5	497,952	-

During the year, Ty Mawr Lime Limited sold the property at Unit 5, Brecon Enterprise Park, Brecon, LD3 8BT

to the Self Invested Personal Pension schemes held on behalf of the company directors. The consideration received for the property was £500,000 which, after professional fees of £2,048 were deducted, gave rise to a cash inflow of £497,952.

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.