

REGISTERED NUMBER: 03774131 (England and Wales)

HEOL GERRIG PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

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FOR THE YEAR ENDED 31 MAY 2017

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HEOL GERRIG PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTOR: D T Bona

REGISTERED OFFICE: Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

REGISTERED NUMBER: 03774131 (England and Wales)

ACCOUNTANTS: Watts Gregory LLP
Chartered Accountants
Elfed House
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BALANCE SHEET
31 MAY 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investment property	4	378,500	354,950
CURRENT ASSETS			
Debtors	5	6,505	11,370
Investments	6	-	19,669
		<u>6,505</u>	<u>31,039</u>
CREDITORS			
Amounts falling due within one year	7	<u>(7,123)</u>	<u>(11,001)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(618)</u>	<u>20,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		377,882	374,988
CREDITORS			
Amounts falling due after more than one year	8	(255,890)	(255,890)
PROVISIONS FOR LIABILITIES		<u>(7,541)</u>	<u>(40,001)</u>
NET ASSETS		<u>114,451</u>	<u>79,097</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Non distributable reserve		124,373	68,363
Retained earnings		<u>(9,924)</u>	<u>10,732</u>
SHAREHOLDERS' FUNDS		<u>114,451</u>	<u>79,097</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved for issue by the director on 19 February 2018 and were signed by:

D T Bona - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Heol Gerrig Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with Financial Reporting Standard 102 1A. The date of transition is 1 June 2015.

There has been no departures from Financial Reporting Standard 102.

The transition to Financial Reporting Standard 102 1A has resulted in changes to existing accounting policies the effect of which is detailed in note 12.

Turnover

Turnover represents rental income receivable.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Current tax

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2016	354,950
Revaluations	23,550
At 31 May 2017	<u>378,500</u>
NET BOOK VALUE	
At 31 May 2017	<u>378,500</u>
At 31 May 2016	<u>354,950</u>

Fair value at 31 May 2017 is represented by:

	£
Valuation in 2017	<u>378,500</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>246,586</u>	<u>246,586</u>

The investment property was valued on a fair value basis at 31 May 2017 by the director who does not have formal valuation qualifications. In valuing the property the director has considered sales prices of comparable properties in the same area.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Directors' current accounts	2,986	7,851
Tax	<u>3,519</u>	<u>3,519</u>
	<u>6,505</u>	<u>11,370</u>

6. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Listed investments	<u>-</u>	<u>19,669</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	5,847	9,726
Other creditors	375	375
Accruals and deferred income	<u>901</u>	<u>900</u>
	<u>7,123</u>	<u>11,001</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans more 5 yr by instal	<u>255,890</u>	<u>255,890</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2017 £	2016 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>255,890</u>	<u>255,890</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	5,847	9,726
Bank loans	<u>255,890</u>	<u>255,890</u>
	<u>261,737</u>	<u>265,616</u>

The bank loans and overdraft are secured on the fixed assets of the company.

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017 £	2016 £
D T Bona		
Balance outstanding at start of year	7,851	9,489
Amounts advanced	9,530	862
Amounts repaid	(14,395)	(2,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,986</u>	<u>7,851</u>

11. FIRST YEAR ADOPTION

Investment property

Previous GAAP required revaluations of investment properties to be taken to a revaluation reserve whereas FRS 102 requires any revaluations to be taken to the profit and loss account. As the gains and losses are not realised they do not form part of the company's distributable reserves and hence the company has elected to maintain a separate reserve to account for the undistributable element. FRS 102 (1A) requires the provision of deferred tax on all fair value remeasurements, whereas it was not previously provided under previous GAAP. There has been no impact on the comparatives for Total Equity at 31 May 2016 or 2015.

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.