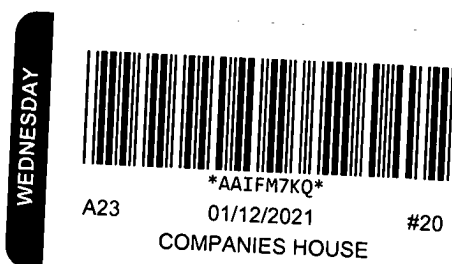


**Directors' report and  
financial statements for the year ended 30 September 2021  
for  
Conygar Holyhead Limited**



**Conygar Holyhead Limited**  
**Contents of the financial statements**  
**For the year ended 30 September 2021**

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**Conygar Holyhead Limited**  
**Company information**  
**For the year ended 30 September 2021**

**DIRECTORS:**

R T E Ware  
C J D Ware  
F N G Jones  
D Baldwin

**REGISTERED OFFICE:**

1 Duchess Street  
London  
W1W 6AN

**REGISTERED NUMBER:**

06329820 (England and Wales)

**INDEPENDENT AUDITOR:**

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

**Conygar Holyhead Limited**  
**Directors' report**  
**For the year ended 30 September 2021**

The Directors present their report and the financial statements of the Company for the year ended 30 September 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that of property development.

**BUSINESS REVIEW**

After a period of successful stakeholder and community engagement, we submitted a further detailed application in October 2021 for the proposed waterfront development, which supplements the outline consent granted in 2014. The application includes a 250-berth marina, 259 townhouses and apartments, marine commercial and additional A1/A3 retail units together with substantial areas of improved public realm. We are very hopeful that this application will provide a catalyst for the regeneration of Holyhead

A further £0.7 million of costs in connection with the detailed design and reserved matters application were expensed in the year to retain the carrying value of the property, in line with the prior year, at its estimated net realisable value of £5.0 million.

**RESULTS**

The loss for the year, after tax, amounted to £699,037 (2020: loss of £5,012,741).

**DIRECTORS**

The Directors who served during the year were:

R T E Ware  
F N Jones  
C J D Ware  
D Baldwin

**GOING CONCERN**

As at 30 September 2021, the Company had net assets of £1,162,475 (2020: £1,861,512) which included amounts due to the ultimate parent undertaking, The Conygar Investment Company PLC, of £3,823,670 (2020: £3,011,517).

**DIRECTORS' INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

**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 applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**Conygar Holyhead Limited**  
**Directors' report (continued)**  
**For the year ended 30 September 2021**

**DIRECTORS' RESPONSIBILITIES STATEMENT (continued)**

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. The Directors 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.

**DISCLOSURE OF INFORMATION TO AUDITOR**

In so far as each of the persons who is a Director at the date of this annual report is aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that ought to have been taken as a Director in order to be made aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Under section 487(2) of the Companies Act 2006, Saffery Champness LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**SMALL COMPANIES NOTE**

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 was approved by the Board on 23 November 2021 and signed on its behalf..



**D Baldwin**  
Director

**Conygar Holyhead Limited**  
**Independent auditor's report to the members of Conygar Holyhead Limited**  
**For the year ended 30 September 2021**

**Opinion**

We have audited the financial statements of Conygar Holyhead Limited for the year ended 30 September 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Conygar Holyhead Limited**  
**Independent auditor's report to the members of Conygar Holyhead Limited (continued)**  
**For the year ended 30 September 2021**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report and in preparing the Directors' Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

**Conygar Holyhead Limited**

**Independent auditor's report to the members of Conygar Holdings Limited (continued)**

**For the year ended 30 September 2021**

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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.



Michael Di Leto (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

23 November 2021

**Conygar Holyhead Limited**  
**Profit and loss account**  
**For the year ended 30 September 2021**

	Note	Year ended 30 September 2021 £	Year ended 30 September 2020 £
<b>TURNOVER</b>	4	108,393	103,183
Development costs written off	7	<u>(674,544)</u>	<u>(5,021,788)</u>
<b>GROSS LOSS</b>		(566,151)	(4,918,605)
Administrative expenses		<u>(132,887)</u>	<u>(94,166)</u>
<b>OPERATING LOSS</b>	5	(699,038)	(5,012,771)
Interest receivable and similar income		<u>1</u>	<u>30</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAX</b>		(699,037)	(5,012,741)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
<b>LOSS FOR THE YEAR</b>		<u>(699,037)</u>	<u>(5,012,741)</u>

The notes on pages 12 to 15 form part of these financial statements.

**Conygar Holyhead Limited**  
**Statement of comprehensive income**  
**For the year ended 30 September 2021**

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Loss for the financial year	<u>(699,037)</u>	<u>(5,012,741)</u>
<b>TOTAL COMPREHENSIVE CHARGE FOR THE YEAR</b>	<u><b>(699,037)</b></u>	<u><b>(5,012,741)</b></u>

The notes on pages 12 to 15 form part of these financial statements.

**Conygar Holyhead Limited**  
Registered number: 06329820  
**Balance sheet**  
As at 30 September 2021

	Note	30 September 2021 £	30 September 2020 £
<b>CURRENT ASSETS</b>			
Stock	7	5,000,000	5,000,000
Debtors	8	43,407	67,860
Cash at bank		1,000	1,000
		<u>5,044,407</u>	<u>5,068,860</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(3,881,932)</u>	<u>(3,207,348)</u>
<b>NET ASSETS</b>		<u>1,162,475</u>	<u>1,861,512</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,000	1,000
Retained earnings		<u>1,161,475</u>	<u>1,860,512</u>
		<u>1,162,475</u>	<u>1,861,512</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 23 November 2021.



**R T E Ware**  
Director



**D Baldwin**  
Director

The notes on pages 12 to 15 form part of these financial statements.

## **1. GENERAL INFORMATION**

Conygar Holyhead Limited is a private company limited by shares incorporated in the United Kingdom and domiciled in England and Wales. The address of the registered office and principal place of business is 1 Duchess Street, London W1W 6AN.

The principal activity of the Company is that of property development.

## **2. ACCOUNTING POLICIES**

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

The financial statements are presented in Sterling as this is the Company's functional currency. Amounts are rounded to the nearest pound, unless otherwise stated.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### **Turnover**

Turnover represents rents receivable during the year at invoiced amounts excluding any value added tax.

### **Operating leases**

Judgement is exercised in considering the potential transfer of the risks and rewards of ownership for all properties leased to tenants and determine whether such leases are operating leases. A lease is classified as a finance lease if substantially all of the risks and rewards of ownership transfer to the lessee. If the Company substantially retains those risks, a lease is classified as an operating lease. All the leases reflected in these financial statements are classified as operating leases.

### **Development and trading properties**

Development and trading properties are reported in the balance sheet at the lower of cost and net realisable value. Cost comprises the original purchase price of the property together with directly attributable costs. Net realisable value represents the estimated selling price less all estimated costs of completion.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and deposits with maturities of three months or less held with banks and financial institutions.

### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2. ACCOUNTING POLICIES (continued)**

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Interest income**

Interest income is recognised in the profit and loss account using the effective interest method.

**Tax**

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**3. JUDGEMENTS IN APPLYING KEY ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements required the Directors to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities at each balance sheet date and the reported amounts of revenue and expenses during the year. These estimates are based on historical experience and various other assumptions that management and the Board believe are reasonable under the circumstances.

The principal area of estimation uncertainty that has a significant risk of causing material adjustment to the carrying amount of assets within the next financial year is the net realisable value of properties held for development, which requires an assessment of fair value for the underlying assets using property appraisal techniques and other valuation methods. Such estimates are inherently subjective and actual values can only be determined in a sales transaction.

**4. TURNOVER**

All turnover arose from the Company's principal activity and within the United Kingdom.

**5. OPERATING LOSS**

The auditor's remuneration is borne by a fellow group company.

The Company has no employees and no Director received any remuneration during the year (2020: £nil).

**Conygar Holyhead Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 September 2021**

**6. TAX**

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Tax on loss on ordinary activities	-	-

**Factors affecting tax for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.0% (2020: 19.0%). The differences are explained below:

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Loss on ordinary activities before tax	(699,037)	(5,012,741)
Loss on ordinary activities multiplied by standard rate of UK corporation tax	(132,817)	(952,421)
Effects of:		
Tax losses carried forward	132,817	952,421
Tax for the year	-	-

**7. DEVELOPMENT AND TRADING PROPERTIES**

	30 September 2021 £	30 September 2020 £
At the start of the year	5,000,000	9,232,000
Additions in the year	674,544	789,788
Development costs written off	(674,544)	(5,021,788)
At the end of the year	5,000,000	5,000,000

The net realisable value of properties held for development requires an assessment of the underlying assets using property appraisal techniques and other valuation methods. Such estimates are inherently subjective as they are made on assumptions which may not prove to be accurate and which can only be determined in a sales transaction.

**Conygar Holyhead Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 September 2021**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 September 2021	30 September 2020
	£	£
Trade debtors	8,221	7,816
Other debtors	35,186	60,044
	<u>43,407</u>	<u>67,860</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 September 2021	30 September 2020
	£	£
Trade creditors	33,930	158,225
Accruals and deferred income	24,332	37,606
Amounts owed to group undertaking	3,823,670	3,011,517
	<u>3,881,932</u>	<u>3,207,348</u>

**10. SHARE CAPITAL**

	30 September 2021	30 September 2020
	£	£
Allotted, called up and fully paid 1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>

**11. OPERATING LEASES**

The Company receives income from its development property. At 30 September 2021, the minimum lease payments receivable under non-cancellable operating leases were as follows:

	30 September 2021	30 September 2020
	£	£
Less than one year	80,206	81,884
Between one and five years	306,840	306,840
Over 5 years	902,569	979,279
	<u>1,289,615</u>	<u>1,368,003</u>

**12. RELATED PARTY TRANSACTIONS**

The ultimate parent undertaking, The Conygar Investment Company PLC, has provided a loan to the Company and the outstanding balance at 30 September 2021 was £3,823,670 (2020: £3,011,517).

During the year, the Company paid a management fee of £50,000 (2020: £50,000) to The Conygar Investment Company PLC in respect of management services.

**13. CONTROLLING PARTY**

The Company's immediate parent undertaking is Conygar Holdings Limited and the ultimate parent undertaking is The Conygar Investment Company PLC. The consolidated financial statements of The Conygar Investment Company PLC are available to the public and may be obtained from its registered office at 1 Duchess Street, London W1W 6AN.