

REGISTERED NUMBER: 07054030 (England and Wales)

**ABERGAVENNY EXCHANGE PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**



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FOR THE YEAR ENDED 30 JUNE 2017**

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**ABERGAVENNY EXCHANGE PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2017**

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**DIRECTORS:**

E L P Weatherill  
G E C Rogers  
C M Parsons  
P B Kelly

**REGISTERED OFFICE:**

2nd Floor Office Suite  
Agincourt House  
Agincourt Square  
MONMOUTH  
NP25 3BT

**REGISTERED NUMBER:**

07054030 (England and Wales)

**AUDITORS:**

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

**BALANCE SHEET**  
**30 JUNE 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investment property	4	-	130,000
<b>CURRENT ASSETS</b>			
Debtors	5	6,673	17,593
<b>CREDITORS</b>			
Amounts falling due within one year	6	(2,727)	(156,690)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>3,946</u>	<u>(139,097)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,946</u>	<u>(9,097)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Retained earnings	9	<u>3,846</u>	<u>(9,197)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,946</u>	<u>(9,097)</u>

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 Board of Directors on 13 November 2017 and were signed on its behalf by:

*E. L. P. Weatherill*

E L P Weatherill - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Abergavenny Exchange 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 financial statements are prepared in Sterling (£), the company's functional currency, and 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.

There have been no material departures from Financial Reporting Standard 102 Section 1A.

These financial statements for the year ended 30 June 2017 are the first financial statements that comply with Financial Reporting Standard 102 Section 1A. The date of transition is 1 July 2015.

The transition to Financial Reporting Standard 102 1A has resulted in no changes in accounting policies to those used previously.

**Turnover**

The turnover shown in the profit and loss account represents gross rent receivable for the year.

**Investment property**

Investment properties are carried at fair value determined annually by independent professional valuers. Revaluation surpluses and deficits are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold, or the deferred tax liability is settled, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**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.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an un-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Non-derivative financial instruments**

Non-derivative financial instruments comprise trade and other debtors and trade and other creditors.

Unless otherwise stated, the carrying value of the company's financial assets and liabilities are a reasonable approximation of their fair values.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4).

4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 July 2016	130,000
Disposals	(130,000)
At 30 June 2017	-
<b>NET BOOK VALUE</b>	
At 30 June 2017	-
At 30 June 2016	130,000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	3,892
Amounts owed by group undertakings	6,673	11,111
Prepayments and accrued income	-	2,590
	<u>6,673</u>	<u>17,593</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	-	150,000
Corporation tax	-	172
Tenants' property deposits	-	2,538
Accruals and deferred income	2,727	3,980
	<u>2,727</u>	<u>156,690</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

7. SECURED DEBTS

Secured debts are as follows:

	2017 £	2016 £
Amounts owed to group undertakings	-	138,889

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	100	100

9. RESERVES

	Retained earnings £
At 1 July 2016	(9,197)
Profit for the year	13,043
At 30 June 2017	3,846

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Hatcher BSc FCA (Senior Statutory Auditor)  
for and on behalf of Watts Gregory LLP

11. RELATED PARTY DISCLOSURES

Details of the company's related parties, where there were transactions during the year or balances at the year end such as require disclosure under the Financial Reporting Standard 102 Section 1A, or otherwise, are:

Name	Nature of relationship
The Cardiff Exchange and Office Company Limited	Immediate parent company
Glamorgan Investments Limited	Ultimate parent company

All related party transactions during the year are considered to be within normal market conditions.

12. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of The Cardiff Exchange and Office Company Limited, an unquoted company incorporated in the United Kingdom. Its registered office is 2nd Floor Office Suite, Agincourt House, Agincourt Square, Monmouth, NP25 3BT.

The ultimate parent company is Glamorgan Investments Limited.