

Company registration number: 08473161

New Castle of Brecon Limited
Unaudited abridged financial statements
30 April 2017

TUESDAY



A21 *A6IQ42VVV* 07/11/2017 #33
COMPANIES HOUSE

New Castle of Brecon Limited

Contents

	Page
Directors and other information	2
Directors report	3
Accountant's report	4
Abridged statement of comprehensive income	5
Abridged statement of financial position	6 - 7
Notes to the financial statements	8 - 12

New Castle of Brecon Limited

Directors and other information

Directors	Mr Emmanuel Trailor Mr Robert Jones
Secretary	Emmanuel Trailor
Company number	08473161
Registered office	Singleton Court Business Park Wonastow Rd Monmouth Monmouthshire NP25 5JA
Business address	The Castle of Brecon Hotel Castle Square Brecon Powys LD3 9DB
Accountant	Crown & Co Accountants Limited Singleton Court Business Park Wonastow Road Monmouth Monmouthshire NP25 5JA

New Castle of Brecon Limited

**Directors report
Year ended 30 April 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2017.

Directors

The directors who served the company during the year were as follows:

Mr Emmanuel Trailor

Mr Robert Jones

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 August 2017 and signed on behalf of the board by:



Mr Emmanuel Trailor

Director

New Castle of Brecon Limited

**Chartered accountant's report to the board of directors on the preparation of the
unaudited statutory financial statements of New Castle of Brecon Limited
Year ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of New Castle of Brecon Limited for the year ended 30 April 2017 which comprise the abridged statement of comprehensive income, abridged 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, I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of New Castle of Brecon Limited, as a body, in accordance with the terms of my engagement letter dated 29 April 2014. My work has been undertaken solely to prepare for your approval the financial statements of New Castle of Brecon Limited and state those matters that we have agreed to state to the board of directors of New Castle of Brecon 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 New Castle of Brecon Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that New Castle of Brecon 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 New Castle of Brecon Limited. You consider that New Castle of Brecon 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 New Castle of Brecon 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.



Crown & Co Accountants Limited
Chartered Accountants

Singleton Court Business Park
Wonastow Road
Monmouth
Monmouthshire
NP25 5JA

23 August 2017

New Castle of Brecon Limited

**Abridged statement of comprehensive income
Year ended 30 April 2017**

	Note	2017 £	2016 £
Gross profit		556,236	533,916
Administrative expenses		(507,321)	(501,975)
Operating profit		48,915	31,941
Other interest receivable and similar income		8	6
Interest payable and similar expenses		(6,747)	(5,003)
Profit before taxation	4	42,176	26,944
Tax on profit		(3,151)	-
Profit for the financial year and total comprehensive income		<u>39,025</u>	<u>26,944</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

New Castle of Brecon Limited

**Abridged statement of financial position
30 April 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	53,849		52,955	
			53,849		52,955
Current assets					
Stocks		40,090		39,135	
Debtors		310,038		246,408	
Cash at bank and in hand		29		2,173	
		350,157		287,716	
Creditors: amounts falling due within one year		(399,169)		(333,609)	
Net current liabilities			(49,012)		(45,893)
Total assets less current liabilities			4,837		7,062
Creditors: amounts falling due after more than one year			(3,500)		(6,250)
Net assets			1,337		812
Capital and reserves					
Called up share capital			80		80
Profit and loss account			1,257		732
Shareholders funds			1,337		812

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

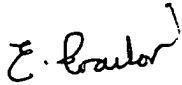
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 12 form part of these financial statements.

New Castle of Brecon Limited

Abridged statement of financial position (continued)
30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 23 August 2017, and are signed on behalf of the board by:



Mr Emmanuel Trailor
Director

Company registration number: 08473161

The notes on pages 8 to 12 form part of these financial statements.

New Castle of Brecon Limited

Notes to the financial statements Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Crown & Co Accountants Ltd, Singleton Court Business Park, Wonastow Rd, Monmouth, Monmouthshire, NP25 5JA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

New Castle of Brecon Limited

Notes to the financial statements (continued)

Year ended 30 April 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts 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, except to the extent 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 in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery	- 15%	straight line
Fittings fixtures and equipment	- 15%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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.

New Castle of Brecon Limited

Notes to the financial statements (continued) **Year ended 30 April 2017**

Financial instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these 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.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	<u>12,465</u>	<u>14,831</u>

New Castle of Brecon Limited

Notes to the financial statements (continued) Year ended 30 April 2017

5. Tangible assets

	£
Cost	
At 1 May 2016	82,814
Additions	13,358
At 30 April 2017	<u>96,172</u>
Depreciation	
At 1 May 2016	29,859
Charge for the year	12,464
At 30 April 2017	<u>42,323</u>
Carrying amount	
At 30 April 2017	<u>53,849</u>
At 30 April 2016	<u>52,955</u>

6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances / (credits) to the directors	Balance o/standing
	£	£	£
Mr Emmanuel Trailor	<u>(16,527)</u>	<u>16,498</u>	<u>(29)</u>
	2016		
	Balance brought forward	Advances / (credits) to the directors	Balance o/standing
	£	£	£
Mr Emmanuel Trailor	<u>(35,582)</u>	<u>19,055</u>	<u>(16,527)</u>

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2016.

Reconciliation of equity

No transitional adjustments were required.

New Castle of Brecon Limited

Notes to the financial statements (continued)
Year ended 30 April 2017

Reconciliation of profit or loss for the year

No transitional adjustments were required.