

REGISTERED NUMBER: 08741560 (England and Wales)

Parc Eirin Development Company Limited

Audited Financial Statements for the Year Ended 31 March 2018

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ



Parc Eirin Development Company Limited

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for the Year Ended 31 March 2018**

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Parc Eirin Development Company Limited

**Company Information
for the Year Ended 31 March 2018**

Directors:

Mr Paul Andrew Edwards
Mr Louis John Lovell
Mr Edward Barrie Melhuish
Mr Andrew Charles Crompton
Mr Kenneth Victor Haines

Registered office:

7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Registered number:

08741560 (England and Wales)

Auditors:

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
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Cardiff
CF24 5PJ

Parc Eirin Development Company Limited (Registered number: 08741560)

Balance Sheet
31 March 2018

| | Notes | 2018 £ | 2017 £ |
|--|-------|------------------|------------------|
| Current assets | | | |
| Stocks | | 854,515 | 636,045 |
| Debtors | 4 | 33,844 | 20,466 |
| Cash at bank | | 17,176 | 45,913 |
| | | <u>905,535</u> | <u>702,424</u> |
| Creditors | | | |
| Amounts falling due within one year | 5 | (254,362) | (10,999) |
| | | <u>651,173</u> | <u>691,425</u> |
| Net current assets | | | |
| | | <u>651,173</u> | <u>691,425</u> |
| Total assets less current liabilities | | <u>651,173</u> | <u>691,425</u> |
| Creditors | | | |
| Amounts falling due after more than one year | 6 | (1,085,318) | (1,066,801) |
| | | <u>(434,145)</u> | <u>(375,376)</u> |
| Net liabilities | | | |
| | | <u>(434,145)</u> | <u>(375,376)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 100 | 100 |
| Retained earnings | 8 | (434,245) | (375,476) |
| | | <u>(434,145)</u> | <u>(375,376)</u> |
| Shareholders' funds | | | |
| | | <u>(434,145)</u> | <u>(375,376)</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 has not been delivered.

The financial statements were approved by the Board of Directors on 30 July 2018 and were signed on its behalf by:


.....
Mr Louis John Lovell - Director

The notes form part of these financial statements

Parc Eirin Development Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1. Statutory information

Parc Eirin Development Company 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.

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.

Work in progress

Work in progress is valued at cost. Impairment in work in progress is considered at each year end.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by 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.

Going concern

As noted in the Directors' report, the company expects to recover all of the loss and also meet all of its future commitments from new funding facilities and from receipts from the sale of land and from the sale of housing units.

There is some level of uncertainty, as with any such project, but the directors are confident that should the project fail to go ahead, the company will be able to meet its liabilities as they fall due.

Based on the above, the directors consider that the company is financially viable and able to meet its liabilities as they fall due and therefore these financial statements have been prepared on a going concern basis.

3. Employees and directors

The average number of employees during the year was 6 (2017 - 5).

4. Debtors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts owed by group undertakings | 100 | 100 |
| VAT | 33,744 | 20,366 |
| | <u>33,844</u> | <u>20,466</u> |

Parc Eirin Development Company Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

5. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 136,644 | - |
| Other creditors | 77,185 | - |
| Accrued expenses | 40,533 | 10,999 |
| | <u>254,362</u> | <u>10,999</u> |

6. Creditors: amounts falling due after more than one year

| | 2018 | 2017 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Other loans - 2-5 years | <u>1,085,318</u> | <u>1,066,801</u> |

The loan is from the Welsh Government and is dated 30 March 2017. This loan supersedes the original Welsh Government loan dated 30 March 2013. The interest is calculated on a compound basis with reference to the European Reference rates together with a 1% margin. The interest rate together with the 1% margin totalled 1.74% at 31 March 2018 (2016: 1.78%)

The repayment of the loan is set by the company reaching key milestone events.

The loan of £1 million plus accrued interest is due for repayment based on the earlier of several different key events but no earlier than 10 December 2020 and therefore this has been classified as falling due for repayment within 2 to 5 years.

The loan is secured on the Parc Eirin site and the cash balances within the company.

7. Called up share capital

| Allotted and issued: | | | 2018 | 2017 |
|----------------------|-----------------|----------------|------------|------------|
| Number: | Class: | Nominal value: | £ | £ |
| 100 | Share capital 1 | 1 | <u>100</u> | <u>100</u> |

8. Reserves

| | Retained earnings £ |
|----------------------|------------------------|
| At 1 April 2017 | (375,476) |
| Deficit for the year | <u>(58,769)</u> |
| At 31 March 2018 | <u>(434,245)</u> |

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Stephen Lucey (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors

10. Contingent liabilities

Parc Eirin Development Company Limited has entered in to an agreement with Welsh Government to purchase land in the future at the then market value.

Parc Eirin Development Company Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

11. Related party disclosures

Ely Bridge Development Company Limited

A company related by common directors

During the year, Ely Bridge Development Company Limited recharged expenses of £7,185 (2017: £45,000) to Parc Eirin Development Company Limited which has been disclosed as administrative expenses.

Ely Bridge Development Company Limited also paid an invoice of £40,000 on behalf of Parc Eirin Development Company Limited.

| | 2018 | 2017 |
|---|--------|------|
| | £ | £ |
| Amount due to related party at balance sheet date | 47,185 | - |

12. Ultimate controlling party

The company is controlled by Tai Tirion Limited who own 100% of the called up share capital.