

Unaudited Financial Statements for the Year Ended 31 December 2023

for

Glasfryn Parc Ltd

Dunn & Ellis Cyf
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Glasfryn Parc Ltd

Company Information
for the Year Ended 31 December 2023

DIRECTOR: Mr J C Williams-Ellis

REGISTERED OFFICE: Glasfryn Parc
Y Ffor
Pwllheli
Gwynedd
LL53 6PG

REGISTERED NUMBER: 09023935 (Wales)

ACCOUNTANTS: Dunn & Ellis Cyf
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Balance Sheet
31 December 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Tangible assets	4		72,484		85,939
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	5	295,417		304,930	
Cash in hand		-		3,992	
		296,417		309,922	
CREDITORS					
Amounts falling due within one year	6	185,623		207,238	
NET CURRENT ASSETS			110,794		102,684
TOTAL ASSETS LESS CURRENT LIABILITIES			183,278		188,623
CREDITORS					
Amounts falling due after more than one year	7		(26,858)		(36,660)
PROVISIONS FOR LIABILITIES			(10,832)		(12,741)
NET ASSETS			145,588		139,222
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			145,587		139,221
			145,588		139,222

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

Balance Sheet - continued
31 December 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 April 2024 and were signed by:

Mr J C Williams-Ellis - Director

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. STATUTORY INFORMATION

Glasfryn Parc Ltd is a private company, limited by shares, registered in 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2022 - 23) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>21,214</u>	<u>162,816</u>	<u>184,030</u>
DEPRECIATION			
At 1 January 2023	424	97,667	98,091
Charge for year	<u>425</u>	<u>13,030</u>	<u>13,455</u>
At 31 December 2023	<u>849</u>	<u>110,697</u>	<u>111,546</u>
NET BOOK VALUE			
At 31 December 2023	<u>20,365</u>	<u>52,119</u>	<u>72,484</u>
At 31 December 2022	<u>20,790</u>	<u>65,149</u>	<u>85,939</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	-	6,414
Other debtors	<u>295,417</u>	<u>298,516</u>
	<u>295,417</u>	<u>304,930</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Bank loans and overdrafts	17,232	23,449
Trade creditors	3,593	11,261
Taxation and social security	130,673	158,274
Other creditors	<u>34,125</u>	<u>14,254</u>
	<u>185,623</u>	<u>207,238</u>

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

	31.12.23 £	31.12.22 £
Bank loans	<u>26,858</u>	<u>36,660</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2023 and 31 December 2022:

	31.12.23	31.12.22
	£	£
Mr J C Williams-Ellis		
Balance outstanding at start of year	147,915	17,402
Amounts advanced	119,659	130,513
Amounts repaid	(123,058)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>144,516</u>	<u>147,915</u>

9. RELATED PARTY DISCLOSURES

The balance of the loan to Puffin Park Ltd was £99,000 at the balance sheet date. No interest was received during the year.

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.