

RAE.W (LLANMARTIN) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2017

RAE.W (LLANMARTIN) LIMITED
REGISTERED NUMBER: 09349229

BALANCE SHEET
AS AT 31 MAY 2017

	Note	2017 £	2016 £
Fixed assets			
Investments		200	200
		<u>200</u>	<u>200</u>
Current assets			
Stocks	7	578,187	578,187
Cash at bank and in hand	8	1,462	41
		<u>579,649</u>	<u>578,228</u>
Creditors: amounts falling due within one year	9	(284,709)	(278,284)
Net current assets		<u>294,940</u>	<u>299,944</u>
Total assets less current liabilities		<u>295,140</u>	<u>300,144</u>
Creditors: amounts falling due after more than one year	10	(284,595)	(298,822)
Provisions for liabilities			
Deferred tax	12	-	(312)
		<u>-</u>	<u>(312)</u>
Net assets		<u><u>10,545</u></u>	<u><u>1,010</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		10,345	810
		<u><u>10,545</u></u>	<u><u>1,010</u></u>

RAE.W (LLANMARTIN) LIMITED
REGISTERED NUMBER: 09349229

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 February 2018.

Mr R J Willett

Director

The notes on pages 3 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1. General information

RAE.W (Llanmartin) Limited, 09349229, is a private limited company, limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Church Farm, Llanmartin, Newport, Gwent, NP18 2EB.

The principal activity of the company is the conversion of farm buildings.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on the going concern basis with the continued support of the directors.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates nor assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

5. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	2,282	-
	<u>2,282</u>	<u>-</u>
Total current tax	<u>2,282</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(312)	312
	<u>(312)</u>	<u>312</u>
Total deferred tax		
	<u>1,970</u>	<u>312</u>
Taxation on profit on ordinary activities		

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2016 - 19%).

RAE.W (LLANMARTIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2016	200
At 31 May 2017	200
Net book value	
At 31 May 2017	200
At 31 May 2016	200

7. Stocks

	2017 £	2016 £
Stocks	578,187	578,187
	<u>578,187</u>	<u>578,187</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,462	41
	<u>1,462</u>	<u>41</u>

RAE.W (LLANMARTIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	7,113	-
Trade creditors	1,250	1,000
Corporation tax	2,282	-
Other creditors	274,064	277,284
	<u>284,709</u>	<u>278,284</u>

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	284,595	298,822
	<u>284,595</u>	<u>298,822</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

11. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	7,113	-
	<u>7,113</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	7,113	20,121
	<u>7,113</u>	<u>20,121</u>
Amounts falling due 2-5 years		
Bank loans	21,339	278,701
	<u>21,339</u>	<u>278,701</u>
Amounts falling due after more than 5 years		
Bank loans	256,143	-
	<u>256,143</u>	<u>-</u>
	<u>291,708</u>	<u>298,822</u>

12. Deferred taxation

	2017 £	2016 £
At beginning of year	(312)	-
Charged to profit or loss	-	(312)
Utilised in year	312	-
	<u>-</u>	<u>(312)</u>
At end of year	<u>-</u>	<u>(312)</u>

RAE.W (LLANMARTIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

12. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Tax losses carried forward	-	(312)
	<u>-</u>	<u>(312)</u>

13. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

14. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits of the Company since incorporation less distribution made to shareholders.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.