

**RAE.W (LLANMARTIN) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2019**

**RAE.W (LLANMARTIN) LIMITED**  
**REGISTERED NUMBER:09349229**

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments		200	200
		<u>200</u>	<u>200</u>
<b>Current assets</b>			
Stocks	370,097	578,187	
Cash at bank and in hand	1,392	1,782	
	<u>371,489</u>	<u>579,969</u>	
Creditors: amounts falling due within one year	(100,312)	(279,707)	
<b>Net current assets</b>		<u>271,177</u>	300,262
<b>Total assets less current liabilities</b>		<u>271,377</u>	300,462
Creditors: amounts falling due after more than one year		(113,227)	(276,220)
<b>Net assets</b>		<u><u>158,150</u></u>	<u><u>24,242</u></u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		157,950	24,042
		<u><u>158,150</u></u>	<u><u>24,242</u></u>

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**RAE.W (LLANMARTIN) LIMITED**  
**REGISTERED NUMBER:09349229**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2019**

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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 the 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 19 February 2020.

**Mr R J Willett**  
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**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 in this year 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 following principal accounting policies have been applied:

**2.2 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.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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**2. Accounting policies (continued)**

**2.3 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**2.4 Taxation**

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.

**2.5 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.

**2.6 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.

**2.7 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 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 2019

2. Accounting policies (continued)

2.9 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.

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

Estimates and judgments 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 a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 June 2018	200
At 31 May 2019	<u>200</u>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,392	1,782
	<u>1,392</u>	<u>1,782</u>

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RAE.W (LLANMARTIN) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Bank loans	4,392	7,744
Trade creditors	1,092	2,136
Corporation tax	31,410	3,213
Other creditors	63,418	266,614
	<u>100,312</u>	<u>279,707</u>

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

	2019	2018
	£	£
Bank loans	113,227	276,220
	<u>113,227</u>	<u>276,220</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	4,392	7,744
	<u>4,392</u>	<u>7,744</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	4,632	7,744
	<u>4,632</u>	<u>7,744</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	15,336	23,234
	<u>15,336</u>	<u>23,234</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	93,259	245,242
	<u>93,259</u>	<u>245,242</u>
	<u>117,619</u>	<u>283,964</u>

9. Reserves

**Profit and loss account**

The profit & loss account consists of the accumulated profits of the Company, less all distributions made to shareholders.



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