

REGISTERED NUMBER: 00285752 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
NEWTON (PORTHCAWL) ESTATE COMPANY
LIMITED

**NEWTON (PORTHCAWL) ESTATE COMPANY
LIMITED (REGISTERED NUMBER: 00285752)**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**NEWTON (PORTHCAWL) ESTATE COMPANY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS: K D Jones
N Pounder

SECRETARY: E Blakemore

REGISTERED OFFICE: Court House
Court Road
Bridgend
CF31 1BE

REGISTERED NUMBER: 00285752 (England and Wales)

ACCOUNTANTS: Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

**NEWTON (PORTHCAWL) ESTATE COMPANY
LIMITED (REGISTERED NUMBER: 00285752)**

**BALANCE SHEET
31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Investment property	4		290,000		290,000
CURRENT ASSETS					
Debtors	5	122,194		116,647	
Cash at bank		<u>1,938</u>		<u>3,235</u>	
		124,132		119,882	
CREDITORS					
Amounts falling due within one year	6	<u>62,184</u>		<u>61,938</u>	
NET CURRENT ASSETS			<u>61,948</u>		<u>57,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			351,948		347,944
PROVISIONS FOR LIABILITIES			<u>43,150</u>		<u>6,000</u>
NET ASSETS			<u>308,798</u>		<u>341,944</u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Fair value reserve	7		207,541		244,691
Retained earnings			<u>81,257</u>		<u>77,253</u>
SHAREHOLDERS' FUNDS			<u>308,798</u>		<u>341,944</u>

The notes form part of these financial statements

**NEWTON (PORTHCAWL) ESTATE COMPANY
LIMITED (REGISTERED NUMBER: 00285752)**

**BALANCE SHEET - continued
31 MARCH 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 November 2018 and were signed on its behalf by:

N Pounder - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Newton (Porthcawl) Estate 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents rents receivable for the year and is recognised as the right to consideration is earned.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

3. EMPLOYEES AND DIRECTORS

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017 and 31 March 2018	<u>290,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>290,000</u>
At 31 March 2017	<u>290,000</u>

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2001	691
Valuation in 2012	5,000
Valuation in 2017	245,000
Cost	<u>39,309</u>
	<u>290,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>39,309</u>	<u>39,309</u>

The investment property was valued on an open market basis on 30 June 2016 by Watts & Morgan, Chartered Surveyors

The directors are of the opinion that there has not been a material change in the investment properties valuations since the last formal valuation in June 2016.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>122,194</u>	<u>116,647</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed to group undertakings	26,675	26,675
Taxation and social security	1,220	830
Amounts owed to connected company	31,721	31,721
Other creditors	<u>2,568</u>	<u>2,712</u>
	<u>62,184</u>	<u>61,938</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. RESERVES

	Fair value reserve £
At 1 April 2017	244,691
Deferred tax on revaluation surplus movement	<u>(37,150)</u>
At 31 March 2018	<u>207,541</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is Psidium Limited.

The ultimate controlling party is P & A Holdings Limited, a company registered in the Channel Islands.

9. PRIOR YEAR ADJUSTMENTS

In the previous year, investment property fair value gains and associated deferred taxation charge were not transferred out of the retained earnings reserve to the fair value reserve. As a result, the retained earnings reserve was overstated and the fair value reserve was understated by £239,000 and the comparatives have been restated accordingly. This adjustment had no impact on the results for the year or the overall reserves position of the company at the year end.

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.