

COMPANY REGISTRATION NUMBER: 00668982

PENARTH COMMERCIAL PROPERTIES LIMITED

FINANCIAL STATEMENTS

28 February 2022

PENARTH COMMERCIAL PROPERTIES LIMITED

FINANCIAL STATEMENTS

Year ended 28 February 2022

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PENARTH COMMERCIAL PROPERTIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Director	Mr R C Pugsley
Company secretary	Mr R J Evans
Registered office	281 Penarth Road Cardiff CF11 8YZ
Auditor	Kilsby & Williams LLP Chartered Accountants & statutory auditor Cedar House Hazell Drive Newport NP10 8FY

PENARTH COMMERCIAL PROPERTIES LIMITED

STRATEGIC REPORT

Year ended 28 February 2022

The results for the year are shown in the profit and loss account on page 8 and show a profit before tax for the financial year of £ 849,769 (2021:loss £96,191). Business review The Company's main source of income is from management charges and dividend income from other companies in the group. Strategy & future prospects As much of the company's income depends on the performance of other companies in the group it is important that the future prospects of these companies are good. The Company believes this to be the case. Principal risks and uncertainties As with any business there are potential risks to its operation. The Company gives due consideration to what these may be and also the potential impact on its business. The risk and uncertainty mainly resides in the other companies in the group. The potential risks to the garage arising from uncertainty of vehicle supply have continued to be present both in the year under review and in the subsequent trading period. The vehicle distribution model is under review by most manufacturers/importers. A number of them seeking to test various operating models in a variety of markets worldwide. As yet, there is no clear consensus of what that distribution model should look like. During the period up to the signing of these accounts, the Company has at all times operated within its banking covenants and, based on current forecasts, fully expects to continue to do so. As with any business, economic downturn presents uncertainty. The garage recognises the cyclical nature of the economy and makes investment decisions based on its assessment of the prospects for economic growth and the future demand for its products and services. The garage sources its main products i.e. motor vehicles and motor vehicle parts primarily from the manufacturers of these products. As part of its ongoing reviews, the garage maintains a watch on the financial performance, viability and future prospects of its vehicle and parts suppliers. The garage is satisfied that its suppliers continue to invest in new products and technology that enable the garage to achieve a satisfactory return on its investments in the brands that it represents. The sawmill sources its main raw material products from the forests that are relatively close to its main operating base. Currently there is an adequate supply of raw material available to it. However, when demand for raw materials increases beyond the capacity for the forests to supply then upward pressure on raw material prices is a likely result. Whilst this would affect all of the Company's competitors in a similar manner, the ability to pass on such increases to customers may be uncertain.

This report was approved by the board of directors on 21 November 2022 and signed on behalf of the board by:

Mr R J Evans Company Secretary

PENARTH COMMERCIAL PROPERTIES LIMITED

DIRECTOR'S REPORT

Year ended 28 February 2022

The director presents his report and the financial statements of the company for the year ended 28 February 2022 .

Director

The director who served the company during the year was as follows:

Mr R C Pugsley

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Greenhouse gas emissions and energy consumption

Information not included

The company has taken advantage of the option to exclude energy and carbon information as it is not be obliged to report in its own right.

Disclosure of information in the strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 we set out in the company's strategic report information required by schedule 7 of the Large and Medium sized companies and Groups (Accounts and report) Regulations 2008.

Director's responsibilities statement

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 21 November 2022 and signed on behalf of the board by:

Mr R J Evans Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PENARTH COMMERCIAL PROPERTIES LIMITED

Year ended 28 February 2022

Opinion

We have audited the financial statements of Penarth Commercial Properties Limited (the 'company') for the year ended 28 February 2022 which comprise the profit and loss account, balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of director's remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of directors As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director. - Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Use of our report

This report is made solely to the company's member, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Tee

(Senior Statutory Auditor)

For and on behalf of

Kilsby & Williams LLP

Chartered Accountants & statutory auditor

Cedar House

Hazell Drive

Newport

NP10 8FY

23 November 2022

PENARTH COMMERCIAL PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 28 February 2022

		2022	2021
	Note	£	£
Administrative expenses		(236,129)	(177,813)
Other operating income	5	111,000	110,367
		-----	-----
OPERATING LOSS		(125,129)	(67,446)
Income from shares in group undertakings	9	1,000,000	—
Interest payable and similar expenses	10	(25,102)	(28,745)
		-----	-----
PROFIT/(LOSS) BEFORE TAXATION		849,769	(96,191)
Tax on profit/(loss)	11	70,347	73,810
		-----	-----
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		920,116	(22,381)
		-----	-----
Dividends paid and payable	12	(100,000)	—
RETAINED EARNINGS AT THE START OF THE YEAR		9,696,541	9,718,922
		-----	-----
RETAINED EARNINGS AT THE END OF THE YEAR		10,516,657	9,696,541
		-----	-----

All the activities of the company are from continuing operations.

PENARTH COMMERCIAL PROPERTIES LIMITED

BALANCE SHEET

28 February 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	1,434,800	1,434,800
Investments	14	7,980,797	7,980,797
		9,415,597	9,415,597
CURRENT ASSETS			
Debtors	15	1,374,533	348,899
Cash at bank and in hand		442,150	539,804
		1,816,683	888,703
CREDITORS: amounts falling due within one year	16	(415,623)	(307,759)
NET CURRENT ASSETS		1,401,060	580,944
TOTAL ASSETS LESS CURRENT LIABILITIES		10,816,657	9,996,541
NET ASSETS		10,816,657	9,996,541
CAPITAL AND RESERVES			
Called up share capital	19	133,334	133,334
Share premium account	20	25,000	25,000
Capital redemption reserve	20	141,666	141,666
Profit and loss account	20	10,516,657	9,696,541
SHAREHOLDERS FUNDS		10,816,657	9,996,541

These financial statements were approved by the board of directors and authorised for issue on 21 November 2022 , and are signed on behalf of the board by:

Mr R C Pugsley

Director

Company registration number: 00668982

PENARTH COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 281 Penarth Road, Cardiff, CF11 8YZ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Penarth Commercial Properties (Holdings) Limited which can be obtained from 281 Penarth Road, Cardiff. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5. OTHER OPERATING INCOME

	2022	2021
	£	£
Rental income	51,000	50,367
Management charges receivable	60,000	60,000
	-----	-----
	111,000	110,367
	-----	-----

6. AUDITOR'S REMUNERATION

	2022	2021
	£	£
Fees payable for the audit of the financial statements	1,250	1,750
	-----	-----
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	425	700
Other non-audit services	775	—
	-----	-----
	1,200	700
	-----	-----

7. STAFF COSTS

The average number of persons employed by the company during the year, including the director, amounted to:

	2022	2021
	No.	No.
Management staff	2	2
	---	---

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	142,513	142,023
Social security costs	11,301	11,280
Other pension costs	8,778	8,778
	-----	-----
	162,592	162,081
	-----	-----

8. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	76,722	80,973
	-----	-----

9. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2022	2021
	£	£
Dividends from group undertakings	1,000,000	—
	-----	----

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Interest on banks loans and overdrafts	25,102	28,745
	-----	-----

11. TAX ON PROFIT/(LOSS)

Major components of tax income

	2022	2021
	£	£
Deferred tax:		
Origination and reversal of timing differences	(70,347)	(73,810)
	-----	-----
Tax on profit/(loss)	(70,347)	(73,810)
	-----	-----

Reconciliation of tax income

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19 % (2021: 19 %).

	2022	2021
	£	£
Profit/(loss) on ordinary activities before taxation	849,769	(96,191)
	-----	-----
Profit/(loss) on ordinary activities by rate of tax	161,456	(18,276)
Effect of expenses not deductible for tax purposes	190	—
Effect of revenue exempt from tax	(190,000)	(9,561)
Unused tax losses	—	(37,890)
Effect of a change in the rate of tax	(41,993)	(8,083)
	-----	-----
Tax on profit/(loss)	(70,347)	(73,810)
	-----	-----

12. DIVIDENDS

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2022	2021
	£	£
Dividends on equity shares	100,000	—
	-----	---

13. TANGIBLE ASSETS

	Freehold property	Investment property	Total
	£	£	£
Cost			
At 1 March 2021 and 28 February 2022	576,000	858,800	1,434,800
	-----	-----	-----
Depreciation			
At 1 March 2021 and 28 February 2022	—	—	—
	-----	-----	-----
Carrying amount			
At 28 February 2022	576,000	858,800	1,434,800
	-----	-----	-----
At 28 February 2021	576,000	858,800	1,434,800
	-----	-----	-----

Included within the above is investment property as follows:

	£

At 1 March 2021 and 28 February 2022	858,800

Investment property with a fair value of £205,000 is based on a valuation by an external, independent valuer, having an appropriate recognised qualification and recent experience in the location and class of property being valued. The valuations, which are supported by market evidence, are prepared by considering the aggregate of the net annual rents receivable from the properties and where relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation. Any gains or loss arising from a change in fair value is recognised in profit or loss. The remaining investment property with a fair value of £653,800 has been valued by the director R Pugsley with reference to similar properties in the local market.

14. INVESTMENTS

	Shares in group undertakings	Other investments	Total
	£	£	£
Cost			
At 1 March 2021 and 28 February 2022	7,969,524	11,273	7,980,797
	-----	-----	-----
Impairment			
At 1 March 2021 and 28 February 2022	—	—	—
	-----	-----	-----
Carrying amount			
At 28 February 2022	7,969,524	11,273	7,980,797
	-----	-----	-----
At 28 February 2021	7,969,524	11,273	7,980,797
	-----	-----	-----

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Abbey Garages (Cardif) Limited	Ordinary	100
E.T.C. Sawmills Limited	Ordinary	100
Abbey Garages (Tredegar) Limited*	Ordinary	100
TGM Gauge Maintenance Limited	Ordinary	100
Atlantic Trading Estate Management (Barry) Limited	Ordinary	100
Cogan Car Company Limited	Ordinary	100
Norman Harvey Garages (Cwmbran) Limited	Ordinary	100
PCP Hotels Limited	Ordinary	100
Penarth Road Motor Company Limited	Ordinary	100
Fordthorne Limited	Ordinary	100

* Undertaking of Penarth Commercial Properties Limited and Fordthorne Limited

The registered office of all of the subsidiary undertakings listed above is 281 Penarth Road, Cardiff, CF11 8YZ.

15. DEBTORS

	2022	2021
	£	£
Amounts owed by group undertakings	1,184,061	217,850
Deferred tax asset	174,972	104,625
Prepayments and accrued income	—	6,500
Other debtors	15,500	19,924
	-----	-----
	1,374,533	348,899
	-----	-----

16. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	347,867	239,089
Accruals and deferred income	62,020	68,670
Social security and other taxes	5,736	—
	-----	-----
	415,623	307,759
	-----	-----

17. DEFERRED TAX

The deferred tax included in the balance sheet is as follows:

	2022	2021
	£	£
Included in debtors (note 15)	174,972	104,625
	-----	-----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	(433)	(400)
Unused tax losses	(174,539)	(104,225)
	-----	-----
	(174,972)	(104,625)
	-----	-----

18. EMPLOYEE BENEFITS

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 8,778 (2021: £ 8,778).

19. CALLED UP SHARE CAPITAL
Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	133,334	133,334	133,334	133,334
	-----	-----	-----	-----

20. RESERVES

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

21. CONTINGENCIES

The Company has given a unlimited multilateral guarantee in respect of the not position of its bank overdraft and the bank overdrafts and cash balances of certain subsidiaries and its ultimate parent. The net liability at 28 February 2022 was £1,248,814 (2021 - £697,404).

22. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption and not disclosed transactions with other wholly owned entities which form part of the Penarth Commercial Properties (Holdings) Limited group.

23. CONTROLLING PARTY

The Company's ultimate parent is Penarth Commercial Properties (Holdings) Limited, a company registered in England and Wales. The largest group in which the results of the Company are consolidated is that headed by Penarth Commercial Properties (Holdings) Limited. The consolidated accounts are available to the public and may be obtained from the registered office: 281 Penarth road, Cardiff. The ultimate controlling party is Roger Pugsley by virtue of his 100% shareholding in Penarth Commercial Properties (Holdings) Limited.

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