

REGISTRATION NUMBER: 03086840

**LONDON AND ANGLESEY PROPERTY
COMPANY LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

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LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr PETER FOWLER
Company secretary	Ms DIANE FRANCES CREWDSON
Registered office	PENNANT HOUSE 18 FIELD STREET LLANGEFNI ANGLESEY LL77 7EH
Registered number	03086840 (England and Wales)

LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

**(REGISTRATION NUMBER: 03086840)
BALANCE SHEET AS AT 30 APRIL 2018**

	Note	2018 £	2017 £
Fixed assets			
Other financial assets	5	1	1
Current assets			
Debtors	6	14,349	21,361
Cash at bank and in hand		<u>540</u>	<u>286</u>
		14,889	21,647
Creditors: Amounts falling due within one year	8	<u>(166,575)</u>	<u>(167,794)</u>
Net current liabilities		<u>(151,686)</u>	<u>(146,147)</u>
Net liabilities		<u>(151,685)</u>	<u>(146,146)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>(151,785)</u>	<u>(146,246)</u>
Total equity		<u>(151,685)</u>	<u>(146,146)</u>

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 4 to 10 form an integral part of these financial statements.

LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

**(REGISTRATION NUMBER: 03086840)
BALANCE SHEET AS AT 30 APRIL 2018**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 17 December 2018



.....
Mr PETER FOWLER

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1 General information

The company is a private company limited by share capital, incorporated in ENGLAND AND WALES.

The address of its registered office is:

PENNANT HOUSE
18 FIELD STREET
LLANGEFNI
ANGLESEY
LL77 7EH
Wales

These financial statements were authorised for issue by the director on 17 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

Revenue recognition

Turnover comprises the fair value of the rent received or receivable for the letting of property owned by the company in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2018	2017
	£	£
Wages and salaries	<u>7,280</u>	<u>5,248</u>

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2018	2017
	No.	No.
Administration and support	<u>1</u>	<u>2</u>

LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

4 Taxation

No liability to UK Corporation Tax arose on ordinary activities for the year ended 30th April 2018 nor for the year ended 30th April 2017 due to losses brought forward.

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2017	1	1
At 30 April 2018	1	1
Impairment		
Carrying amount		
At 30 April 2018	1	1

The value of the unlisted investment at 30th April, 2018 is in the opinion of the director £4 based on net asset value (2017: £4).

6 Debtors

	2018 £	2017 £
Trade debtors	4,954	12,191
Other debtors	9,395	9,170
	<u>14,349</u>	<u>21,361</u>

LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

7 Cash and cash equivalents

	2018	2017
	£	£
Cash at bank	<u>540</u>	<u>286</u>

8 Creditors

	Note	2018	2017
		£	£
Due within one year			
Loans and borrowings	10	18,000	18,000
Trade creditors		14,153	19,007
Amounts due to related parties	12	132,201	128,826
Social security and other taxes		260	-
Other payables		<u>1,961</u>	<u>1,961</u>
		<u>166,575</u>	<u>167,794</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

10 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Other borrowings	<u>18,000</u>	<u>18,000</u>

Other borrowings represent the amount owing to the director and a private loan.

The director loaned money to the company interest free repayable on demand. The amount owing at the beginning of the year for P. H. Fowler Esq. was £128,826 and at the end was £132,201.

The company has also borrowed £18,000 at 3% above Bank of England base rate repayable at one month's notice. It is jointly guaranteed by Fowler & Hare (Anglesey) Limited which is an associated company and the director.

11 Contingent liabilities

The company is initiating legal action for loss of rent amounting to £3,571 and for associated repairs to property of £1,000. The company expects to be successful in its claim, hence the inclusion in the accounts of figures on this basis.

LONDON AND ANGLESEY PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

12 Related party transactions

During the year the company received services from the following connected parties in the ordinary course of business as set out below followed by the amount at 30th April 2018:

	£	£
1 Fowler and Hare (Porthmadog) Limited		
for bookkeeping services	125	
The amount owed by the company at the year end was		875
2 Fowler and Hare (Anglesey) Limited		
for hire of furniture and equipment	1,200	
The amount owed by the company at the year end was		1,740
for negotiating leases	120	
The amount owed by the company at the year end was		1,680
3 First Independent Commerce of North Wales Limited		
fees for settlement of debts	25	
The amount owed by the company at the year end was		-

13 Ultimate controlling party

P. H. Fowler Esq. is the ultimate controlling party.