

Registration number: 00214549

William Powell & Sons Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 December 2016

Steven Kavanagh
AIMS - Accountants for Business
Aeolian House
Piccadilly
Llanblethian
Cowbridge
Vale of Glamorgan
CF71 7JL

SATURDAY



A6G37P8R

A08

30/09/2017

#10

COMPANIES HOUSE

William Powell & Sons Limited

Contents

Company Information	1
Accountants' Report	2
Statement of Comprehensive Income	3
Abridged Balance Sheet	4 to 5
Statement of Changes in Equity	6
Notes to the Abridged Financial Statements	7 to 14

William Powell & Sons Limited

Company Information

Directors	W David Johns-Powell Jonathan Johns- Powell
Company secretary	Jonathan Johns- Powell
Registered office	Cottrell Park Golf Resort St Nicholas Cardiff CF5 6SJ
Accountants	Steven Kavanagh AIMS - Accountants for Business Aeolian House Piccadilly Llanblethian Cowbridge Vale of Glamorgan CF71 7JL

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
William Powell & Sons Limited
for the Year Ended 31 December 2016**

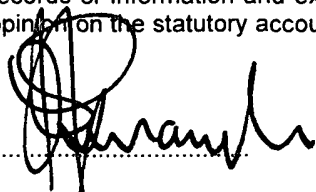
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of William Powell & Sons Limited for the year ended 31 December 2016 as set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of William Powell & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of William Powell & Sons Limited and state those matters that we have agreed to state to the Board of Directors of William Powell & Sons Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than William Powell & Sons Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that William Powell & Sons Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of William Powell & Sons Limited. You consider that William Powell & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of William Powell & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Steven Havanagh
AIMS - Accountants for Business
Aeolian House
Piccadilly
Llanblethian
Cowbridge
Vale of Glamorgan
CF71 7JL

29 September 2017

William Powell & Sons Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit for the year		<u>766,377</u>	<u>492,607</u>
Surplus/(deficit) on property, plant and equipment revaluation		-	123,107
Surplus/(deficit) on revaluation of other assets		<u>-</u>	<u>(123,107)</u>
		-	-
Total comprehensive income for the year		<u><u>766,377</u></u>	<u><u>492,607</u></u>

The notes on pages 7 to 14 form an integral part of these abridged financial statements.

William Powell & Sons Limited
(Registration number: 00214549)
Abridged Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	-	70,000
Investments	5	4,709,773	4,058,848
Other financial assets		<u>7,289,339</u>	<u>6,195,358</u>
		<u>11,999,112</u>	<u>10,324,206</u>
Current assets			
Debtors		-	24,999
Cash at bank and in hand		<u>125,446</u>	<u>400,499</u>
		125,446	425,498
Prepayments and accrued income		-	226,650
Creditors: Amounts falling due within one year		<u>(378,459)</u>	<u>(1,605,467)</u>
Net current liabilities		<u>(253,013)</u>	<u>(953,319)</u>
Total assets less current liabilities		11,746,099	9,370,887
Creditors: Amounts falling due after more than one year		(932,500)	(112,413)
Accruals and deferred income		<u>(6,865)</u>	<u>(14,180)</u>
Net assets		<u>10,806,734</u>	<u>9,244,294</u>
Capital and reserves			
Called up share capital		91,102	91,102
Capital redemption reserve		19,000	19,000
Revaluation reserve		3,109,936	2,313,872
Other reserves		92,781	92,781
Profit and loss account		<u>7,493,915</u>	<u>6,727,539</u>
Total equity		<u>10,806,734</u>	<u>9,244,294</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 7 to 14 form an integral part of these abridged financial statements.

William Powell & Sons Limited

(Registration number: 00214549)

Abridged Balance Sheet as at 31 December 2016

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 29 September 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'W David Johns-Powell', written over a dotted line.

W David Johns-Powell

Director

The notes on pages 7 to 14 form an integral part of these abridged financial statements.

William Powell & Sons Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2016	91,102	19,000	2,436,979	92,781	6,727,538	9,367,400
Profit for the year	-	-	-	-	766,377	766,377
Other comprehensive income	-	-	672,957	-	-	672,957
Total comprehensive income	-	-	672,957	-	766,377	1,439,334
At 31 December 2016	91,102	19,000	3,109,936	92,781	7,493,915	10,806,734

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2015	91,102	19,000	2,436,979	92,781	6,553,748	9,193,610
Profit for the year	-	-	-	-	492,607	492,607
Other comprehensive income	-	-	(123,107)	-	123,107	-
Total comprehensive income	-	-	(123,107)	-	615,714	492,607
Dividends	-	-	-	-	(441,923)	(441,923)
At 31 December 2015	91,102	19,000	2,313,872	92,781	6,727,539	9,244,294

The notes on pages 7 to 14 form an integral part of these abridged financial statements.
Page 6

William Powell & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in Wales.

The address of its registered office is:

Cottrell Park Golf Resort

St Nicholas

Cardiff

CF5 6SJ

These financial statements were authorised for issue by the Board on 29 September 2017.

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 abridged 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 abridged 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Investment property	0%

Investment property

No depreciation has been charge on investment properties. The last disposal of investment properties was made during the year.

William Powell & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

William Powell & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2015 - 2).

4 Tangible assets

	Total £
Cost or valuation	
At 1 January 2016	70,000
Disposals	<u>(70,000)</u>
At 31 December 2016	<u>-</u>
Depreciation	
Carrying amount	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>70,000</u>

Included within the net book value of land and buildings above is £Nil (2015 - £70,000) in respect of freehold land and buildings.

William Powell & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

5 Investments

	Total £
Cost or valuation	
At 1 January 2016	4,058,848
Additions	<u>650,925</u>
At 31 December 2016	<u>4,709,773</u>
Provision	
Carrying amount	
At 31 December 2016	<u>4,709,773</u>
At 31 December 2015	<u>4,058,848</u>
Subsidiaries	£
Fair value	
At 1 January 2016	4,058,848
Additions	<u>650,925</u>
At 31 December 2016	<u>4,709,773</u>

The investment in Powell Underwriting LLP is at a professional valuation obtained in 2014. Subsequent investment in the subsidiary is recorded at cost.

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Powell Underwriting LLP	5th Floor, Gracechurch Street, London EC3V 0BT England	Members equity	100%	90%

The principal activity of Powell Underwriting LLP is insurance underwriting

The loss for the financial period of Powell Underwriting LLP was £134,336 and the aggregate amount of capital and reserves at the end of the period was £(29,791,289).

William Powell & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Other investments

The market value of the listed investments at 31 December 2016 was £6,762,677 (2015 - £5,899,551).

6 Dividends

	2016 £	2015 £
Interim dividend of £Nil (2015 - £441,923.00) per ordinary share	-	441,923

7 Financial instruments

Categorisation of financial instruments

	2016 £	2015 £
Financial assets measured at fair value through profit or loss	6,762,677	5,899,551
	<u>6,762,677</u>	<u>5,899,551</u>

Financial assets measured at fair value

Listed investments

Valued at market value as per the London stock exchange at 31 December 2016. Unrealised gains are taken to the revaluation reserve in the balance sheet. Realised profits and losses are recorded in the profit and loss account.

The fair value is £6,762,677 (2015 - £5,899,551) and the change in value included in profit or loss is £Nil (2015 - £Nil).

Items of income, expense, gains or losses

	Income £	Expense £	Net gains £	Net losses £
2016				
Financial assets measured at fair value through profit or loss	147,576	-	26,239	-
	<u>Income</u>	<u>Expense</u>	<u>Net gains</u>	<u>Net losses</u>
	£	£	£	£
2015				
Financial assets measured at fair value through profit or loss	159,358	-	-	-
	<u>Income</u>	<u>Expense</u>	<u>Net gains</u>	<u>Net losses</u>
	£	£	£	£

The total interest income for financial assets not measured at fair value through profit or loss is £11,034 (2015 - £4,960). The total interest expense for financial liabilities not measured at fair value through profit or loss is £78,263 (2015 - £72,034).

William Powell & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

8 Transition to FRS 102

Balance Sheet at 1 January 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	95,000	-	-	95,000
Investments	10,560,523	-	-	10,560,523
	<u>10,655,523</u>	<u>-</u>	<u>-</u>	<u>10,655,523</u>
Current assets				
Debtors	299,337	-	-	299,337
Cash at bank and in hand	621,435	-	-	621,435
	<u>920,772</u>	<u>-</u>	<u>-</u>	<u>920,772</u>
Creditors: Amounts falling due within one year	<u>(446,453)</u>	<u>-</u>	<u>-</u>	<u>(446,453)</u>
Net current assets	<u>474,319</u>	<u>-</u>	<u>-</u>	<u>474,319</u>
Total assets less current liabilities	11,129,842	-	-	11,129,842
Creditors: Amounts falling due after more than one year	<u>(2,011,465)</u>	<u>-</u>	<u>-</u>	<u>(2,011,465)</u>
Net assets	<u>9,118,377</u>	<u>-</u>	<u>-</u>	<u>9,118,377</u>
Capital and reserves				
Called up share capital	(91,102)	-	-	(91,102)
Capital redemption reserve	(19,000)	-	-	(19,000)
Revaluation reserve	(2,361,746)	-	-	(2,361,746)
Other reserves	(92,781)	-	-	(92,781)
Profit and loss account	<u>(6,553,748)</u>	<u>-</u>	<u>-</u>	<u>(6,553,748)</u>
Total equity	<u>(9,118,377)</u>	<u>-</u>	<u>-</u>	<u>(9,118,377)</u>

William Powell & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	70,000	-	-	70,000
Investments	10,254,206	-	-	10,254,206
	<u>10,324,206</u>	<u>-</u>	<u>-</u>	<u>10,324,206</u>
Current assets				
Debtors	251,650	-	-	251,650
Cash at bank and in hand	400,499	-	-	400,499
	<u>652,149</u>	<u>-</u>	<u>-</u>	<u>652,149</u>
Creditors: Amounts falling due within one year	(1,619,648)	-	-	(1,619,648)
Net current liabilities	<u>(967,499)</u>	<u>-</u>	<u>-</u>	<u>(967,499)</u>
Total assets less current liabilities	9,356,707	-	-	9,356,707
Creditors: Amounts falling due after more than one year	(112,413)	-	-	(112,413)
Net assets	<u>9,244,294</u>	<u>-</u>	<u>-</u>	<u>9,244,294</u>
Capital and reserves				
Called up share capital	(91,102)	-	-	(91,102)
Capital redemption reserve	(19,000)	-	-	(19,000)
Revaluation reserve	(2,313,872)	-	-	(2,313,872)
Other reserves	(92,781)	-	-	(92,781)
Profit and loss account	<u>(6,727,539)</u>	<u>-</u>	<u>-</u>	<u>(6,727,539)</u>
Total equity	<u>(9,244,294)</u>	<u>-</u>	<u>-</u>	<u>(9,244,294)</u>

William Powell & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Profit and Loss Account for the year ended 31 December 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		31,600	-	-	31,600
Administrative expenses		(120,731)	-	-	(120,731)
Other operating income		<u>36,432</u>	<u>-</u>	<u>-</u>	<u>36,432</u>
Operating loss		<u>(52,699)</u>	<u>-</u>	<u>-</u>	<u>(52,699)</u>
Income from shares in group undertakings		612,381	-	-	612,381
Other interest receivable and similar income		4,960	-	-	4,960
Interest payable and similar expenses		<u>(72,035)</u>	<u>-</u>	<u>-</u>	<u>(72,035)</u>
		<u>545,306</u>	<u>-</u>	<u>-</u>	<u>545,306</u>
Profit before tax		<u>492,607</u>	<u>-</u>	<u>-</u>	<u>492,607</u>
Profit for the financial year		<u><u>492,607</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>492,607</u></u>