

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**FOR**  
**RHONDDA DEVELOPMENT CO LIMITED**

WEDNESDAY



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COMPANIES HOUSE

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**FOR THE YEAR ENDED 31 MARCH 2015**

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**RHONDDA DEVELOPMENT CO LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**DIRECTORS:** Miss N.V. Hulland  
C S Aubrey

**SECRETARY:** S Shaw

**REGISTERED OFFICE:** 233-239 High Street  
Cymmer  
Porth  
Rhondda Cynon Taff  
CF39 9AD

**REGISTERED NUMBER:** 01226708 (England and Wales)

**ACCOUNTANTS:** Curtis, Bowden and Thomas Limited  
Chartered Certified Accountants  
101 Dunraven Street  
Tonypany  
Rhondda Cynon Taff  
CF40 1AR

**ABBREVIATED BALANCE SHEET**

**31 MARCH 2015**

| 31.3.14          |                  |                                              |       | 31.3.15          |
|------------------|------------------|----------------------------------------------|-------|------------------|
| £                | £                |                                              | Notes | £                |
|                  |                  | <b>FIXED ASSETS</b>                          |       |                  |
|                  | 3,812,043        | Tangible assets                              | 2     | 3,530,950        |
|                  | 316,278          | Investments                                  | 3     | 316,281          |
|                  | <u>4,128,321</u> |                                              |       | <u>3,847,231</u> |
|                  |                  | <b>CURRENT ASSETS</b>                        |       |                  |
| 5,000            |                  | Stocks                                       |       | 5,000            |
| 844,898          |                  | Debtors                                      |       | 1,011,567        |
| 566,174          |                  | Cash at bank                                 |       | 527,338          |
|                  |                  |                                              |       | <u>1,543,905</u> |
| <u>1,416,072</u> |                  | <b>CREDITORS</b>                             |       |                  |
| 138,901          |                  | Amounts falling due within one year          |       | <u>132,158</u>   |
|                  | <u>1,277,171</u> | <b>NET CURRENT ASSETS</b>                    |       | <u>1,411,747</u> |
|                  | 5,405,492        | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 5,258,978        |
|                  | 1,898            | <b>PROVISIONS FOR LIABILITIES</b>            |       | 2,862            |
|                  | <u>5,403,594</u> | <b>NET ASSETS</b>                            |       | <u>5,256,116</u> |
|                  |                  | <b>CAPITAL AND RESERVES</b>                  |       |                  |
|                  | 111,100          | Called up share capital                      | 4     | 111,100          |
|                  | 2,900            | Capital redemption reserve                   |       | 2,900            |
|                  | 5,289,594        | Profit and loss account                      |       | 5,142,116        |
|                  | <u>5,403,594</u> | <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>5,256,116</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

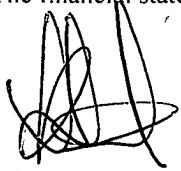
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**  
**31 MARCH 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 August 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'N V Hulland', written over a horizontal line.

Miss N V Hulland - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**I. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover comprises the total rents receivable by the company.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                           |
|-----------------------|---------------------------|
| Plant and machinery   | - 20% on cost             |
| Fixtures and fittings | - 20% on cost             |
| Motor vehicles        | - 25% on reducing balance |
| Computer equipment    | - 20% on cost             |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Freehold properties**

The freehold properties and improvements thereto are held by the company as investment properties and are shown at their historical cost. It is not the policy of the company to revalue investment properties at current market value as required by Statement of Standard Accounting Practice No. 19.

**Local authority grant received**

Local authority grants received prior to 1st April 1997 have been written off on a straight line basis over five years. However, local authority grants received after 1st April 1997 remain payable for a full period of five years after which the grant is written off in full.

The company has decided not to adopt Statement of Standard Accounting Practice No. 4 in respect of the accounting treatment for local authority grants received. It has been decided, in order to show a true and fair view of the state of the company's affairs as at the balance sheet date and of the profit for the year under review, to write the grants off over their repayable lives.

The accounting policy as adopted by the company shows other income of £nil (2014 £2,294) in the profit and loss account and balance sheet deferred income of £nil (2014 £nil).

Had Statement of Standard Accounting Practice No. 4 been adopted the profit and loss account would show no other income in 2015 or 2014 and balance sheet deferred income of £1,026,713 (2014 £1,213,028). This being the total amount of grants received on properties still owned by the company.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**2. TANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 April 2014       | 4,044,509  |
| Additions             | 252,783    |
| Disposals             | (529,407)  |
|                       | <hr/>      |
| At 31 March 2015      | 3,767,885  |
|                       | <hr/>      |
| <b>DEPRECIATION</b>   |            |
| At 1 April 2014       | 232,466    |
| Charge for year       | 4,469      |
|                       | <hr/>      |
| At 31 March 2015      | 236,935    |
|                       | <hr/>      |
| <b>NET BOOK VALUE</b> |            |
| At 31 March 2015      | 3,530,950  |
|                       | <hr/>      |
| At 31 March 2014      | 3,812,043  |
|                       | <hr/>      |

**3. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

|                                               | 31.3.15<br>£ | 31.3.14<br>£ |
|-----------------------------------------------|--------------|--------------|
| Debentures                                    | 2,000        | 2,000        |
| Investment in former Challenger Syndicateship | 47,581       | 47,578       |
| Rhonmill Limited loan                         | 266,280      | 266,280      |
| Shares in Rhonmill Limited                    | 420          | 420          |
|                                               | <hr/>        | <hr/>        |
|                                               | 316,281      | 316,278      |
|                                               | <hr/>        | <hr/>        |

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:       | Nominal<br>value: | 31.3.15<br>£ | 31.3.14<br>£ |
|---------|--------------|-------------------|--------------|--------------|
| 108,100 | Ordinary     | £1                | 108,100      | 108,100      |
| 12,000  | Ordinary "B" | £0.25             | 3,000        | 3,000        |
|         |              |                   | <hr/>        | <hr/>        |
|         |              |                   | 111,100      | 111,100      |
|         |              |                   | <hr/>        | <hr/>        |

**5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at 31 March 2015, Miss N V Hulland, a director of the company, owed to company £121,457. During the year there were aggregate advances totalling £123,385 and also repayments of £8,791. This amount is interest free and repayable within one year.