

REGISTERED NUMBER: 01226708 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st March 2017
for
Rhondda Development Co Limited

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for the Year Ended 31st March 2017

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Rhondda Development Co Limited

Company Information
for the Year Ended 31st March 2017

DIRECTORS:

Miss N.V. Hlland
C S Aubrey
Miss K A Williams
S Shaw

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
Tonypandy
Rhondda Cynon Taff
CF40 1AR

Rhondda Development Co Limited (Registered number: 01226708)

Balance Sheet
31st March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Tangible assets	4	3,807,540	3,768,974
Investments	5	545,679	541,812
		<u>4,353,219</u>	<u>4,310,786</u>
CURRENT ASSETS			
Stocks		21,063	9,370
Debtors	6	1,289,550	1,107,978
Cash at bank		173,271	241,707
		<u>1,483,884</u>	<u>1,359,055</u>
CREDITORS			
Amounts falling due within one year	7	177,553	146,595
NET CURRENT ASSETS		<u>1,306,331</u>	<u>1,212,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,659,550</u>	<u>5,523,246</u>
PROVISIONS FOR LIABILITIES		<u>51,960</u>	<u>50,933</u>
NET ASSETS		<u><u>5,607,590</u></u>	<u><u>5,472,313</u></u>
CAPITAL AND RESERVES			
Called up share capital		110,600	111,100
Capital redemption reserve		2,900	2,900
Retained earnings		5,494,090	5,358,313
SHAREHOLDERS' FUNDS		<u><u>5,607,590</u></u>	<u><u>5,472,313</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 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 financial statements

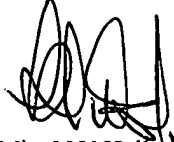
Rhondda Development Co Limited (Registered number: 01226708)

Balance Sheet - continued
31st March 2017

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 21st July 2017 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

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2017

1. STATUTORY INFORMATION

Rhondda Development Co 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.

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 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.

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 7.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST OR VALUATION			
At 1st April 2016	3,500,000	215,000	21,162
Additions	5,820	-	3,875
Disposals	(10,979)	(4,284)	-
Revaluations	5,159	64,284	-
At 31st March 2017	3,500,000	275,000	25,037
DEPRECIATION			
At 1st April 2016	-	-	18,320
Charge for year	-	-	1,988
At 31st March 2017	-	-	20,308
NET BOOK VALUE			
At 31st March 2017	3,500,000	275,000	4,729
At 31st March 2016	3,500,000	215,000	2,842

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1st April 2016	123,055	55,846	100,673	4,015,736
Additions	-	-	2,659	12,354
Disposals	-	(16,625)	-	(31,888)
Revaluations	-	-	-	69,443
At 31st March 2017	123,055	39,221	103,332	4,065,645
DEPRECIATION				
At 1st April 2016	123,005	9,439	95,998	246,762
Charge for year	-	7,445	1,910	11,343
At 31st March 2017	123,005	16,884	97,908	258,105
NET BOOK VALUE				
At 31st March 2017	50	22,337	5,424	3,807,540
At 31st March 2016	50	46,407	4,675	3,768,974

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st March 2017 is represented by:

	Freehold property £	Long leasehold £	Plant and machinery £
Valuation in 2015	254,665	(24,865)	-
Valuation in 2016	-	(30,000)	-
Valuation in 2017	-	60,000	-
Cost	3,245,335	269,865	25,037
	<u>3,500,000</u>	<u>275,000</u>	<u>25,037</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	-	-	-	229,800
Valuation in 2016	-	-	-	(30,000)
Valuation in 2017	-	-	-	60,000
Cost	123,055	39,221	103,332	3,805,845
	<u>123,055</u>	<u>39,221</u>	<u>103,332</u>	<u>4,065,645</u>

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.3.17 £	31.3.16 £
Debentures	2,000	2,000
Investment in former Challenger Syndicateship	47,516	47,581
Rhonmill Limited loan	266,280	266,280
Shares in Rhonmill Limited	420	420
Horse "Google"	50,781	52,259
Jewellery	178,682	173,272
	<u>545,679</u>	<u>541,812</u>

Rhondda Development Company Limited has an investment with the former Challenger Syndicate. This sponsorship investment was made up of two barges, "Isabel" and "Thunder". "Isabel" was purchased for £98,500. The Challenger syndicate went into liquidation. The barge was seized by the boatmakers, who were a creditor of the syndicate.

The company also owns shares in the "Thunder" barge. During the year ended 31 March 2012, the company sold 4.5 of the 12.5 shares that it owned in the "Thunder" barge. Based on the shares sold, the company's investment in the "Thunder" barge should be valued at £55,395. The difference between initial cost (and subsequent expenses) and the above mentioned valuation has been written off in the financial statements for the year ended 31 March 2012. During the year ended 31 March 2013 a further share was sold leaving an investment value of £47,400. During the years ended 31 March 2014, 31 March 2015, 31 March 2016 and 31 March 2017 no further shares were sold.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	50,894	48,319
Other debtors	1,238,656	1,059,659
	<u>1,289,550</u>	<u>1,107,978</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	21,410	23,491
Taxation and social security	80,692	39,072
Other creditors	75,451	84,032
	<u>177,553</u>	<u>146,595</u>

8. CONTINGENT LIABILITIES

There are contingent liabilities in respect of the company's guarantees to secure the bank borrowings of Hulland Estates Limited that may arise. However, as at 31 March 2017, there were no bank borrowings in respect of Hulland Estates Limited.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31 March 2017, Miss N V Hulland, a director of the company, owed to company £269,371. During the year there were aggregate advances totalling £149,367 and also repayments of £25,050. This amount is interest free and repayable within one year.

10. ULTIMATE CONTROLLING PARTY

Castlegate 618 Limited control the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

11. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS102. The last financial statements under previous UK GAAP were for the year ended 31 March 2016. The date of transition to FRS102 was 1 April 2016. Set out below are the changes in the accounting policies which reconcile profits for the financial year ended 31 March 2016 and the total equity as at 1 April 2015 and 31 March 2016 between UK GAAP as previously reported and FRS102.