

REGISTERED NUMBER: 01226708 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Rhondda Development Co Limited



Contents of the Financial Statements
for the Year Ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Rhondda Development Co Limited

Company Information
for the Year Ended 31 March 2018

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
31 March 2018

	Notes	31.3.18 £	31.3.17 £
Fixed assets			
Tangible assets	4	3,381,337	3,807,540
Investments	5	571,267	545,679
		<u>3,952,604</u>	<u>4,353,219</u>
Current assets			
Stocks		12,138	21,063
Debtors	6	1,647,126	1,289,550
Cash at bank		206,265	173,271
		<u>1,865,529</u>	<u>1,483,884</u>
Creditors			
Amounts falling due within one year	7	218,878	177,553
		<u>218,878</u>	<u>177,553</u>
Net current assets		<u>1,646,651</u>	<u>1,306,331</u>
Total assets less current liabilities		<u>5,599,255</u>	<u>5,659,550</u>
Provisions for liabilities		<u>17,024</u>	<u>51,960</u>
Net assets		<u><u>5,582,231</u></u>	<u><u>5,607,590</u></u>
Capital and reserves			
Called up share capital		111,100	110,600
Capital redemption reserve		2,900	2,900
Retained earnings		5,468,231	5,494,090
		<u>5,582,231</u>	<u>5,607,590</u>
Shareholders' funds		<u><u>5,582,231</u></u>	<u><u>5,607,590</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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.

Balance Sheet - continued

31 March 2018

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 8 October 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'N V Hulland', written in a cursive style.

Miss N V Hulland - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

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 9 (2017 - 7).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
Cost or valuation			
At 1 April 2017	3,500,000	275,000	25,037
Additions	55,000	-	-
Disposals	(349,235)	(37,671)	-
Revaluations	(105,765)	7,671	-
At 31 March 2018	3,100,000	245,000	25,037
Depreciation			
At 1 April 2017	-	-	20,308
Charge for year	-	-	1,885
Eliminated on disposal	-	-	-
At 31 March 2018	-	-	22,193
Net book value			
At 31 March 2018	<u>3,100,000</u>	<u>245,000</u>	<u>2,844</u>
At 31 March 2017	<u>3,500,000</u>	<u>275,000</u>	<u>4,729</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost or valuation				
At 1 April 2017	123,055	39,221	103,332	4,065,645
Additions	-	3,299	12,481	70,780
Disposals	-	(2,375)	(247)	(389,528)
Revaluations	-	-	-	(98,094)
At 31 March 2018	123,055	40,145	115,566	3,648,803
Depreciation				
At 1 April 2017	123,005	16,884	97,908	258,105
Charge for year	-	5,995	4,103	11,983
Eliminated on disposal	-	(2,375)	(247)	(2,622)
At 31 March 2018	123,005	20,504	101,764	267,466
Net book value				
At 31 March 2018	<u>50</u>	<u>19,641</u>	<u>13,802</u>	<u>3,381,337</u>
At 31 March 2017	<u>50</u>	<u>22,337</u>	<u>5,424</u>	<u>3,807,540</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2018 is represented by:

	Freehold property £	Long leasehold £	Plant and machinery £
Valuation in 2018	(145,335)	(24,865)	-
Cost	3,245,335	269,865	25,037
	<u>3,100,000</u>	<u>245,000</u>	<u>25,037</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2018	-	-	-	(170,200)
Cost	123,055	40,145	115,566	3,819,003
	<u>123,055</u>	<u>40,145</u>	<u>115,566</u>	<u>3,648,803</u>

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.3.18 £	31.3.17 £
Debentures	2,000	2,000
Investment in former Challenger Syndicateship	47,581	47,516
Rhonmill Limited loan	266,280	266,280
Shares in Rhonmill Limited	420	420
Horse "Google"	52,899	50,781
Jewellery	202,087	178,682
	<u>571,267</u>	<u>545,679</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 year ended 31 March 2018 no further shares were sold.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	22,716	50,894
Other debtors	1,624,410	1,238,656
	<u>1,647,126</u>	<u>1,289,550</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	3,130	21,410
Taxation and social security	148,509	80,692
Other creditors	67,239	75,451
	<u>218,878</u>	<u>177,553</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 2018, there were no bank borrowings in respect of Hulland Estates Limited.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31 March 2018, Miss N V Hulland, a director of the company, owed to company £479,276. During the year there were aggregate advances totalling £276,408 and also repayments of £66,502. This amount is interest free and repayable within one year.

10. RELATED PARTY DISCLOSURES

During the year ended 31 March 2018, Miss Hulland, a director of the company, rented a property from the company for £700 per month.

11. ULTIMATE CONTROLLING PARTY

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