Company Registration No. 03083311 (England and Wales)

CLYNNOG PROPERTIES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

PAGES FOR FILING WITH REGISTRAR

Gareth Hughes & Co

CLYNNOG PROPERTIES LTD

COMPANY INFORMATION

Directors	Mr G.W. Hughes Mrs A. Avies Jones	(Appointed 27 April 2017)
Company number	03083311	
Registered office	The Round House Glan-y-Mor Road Llandudno Junction Conwy LL31 9SN	
Accountants	Gareth Hughes & Company Limited The Round House Glan-y-Mor Road Llandudno Junction Conwy LL31 9SN	
Business address	The Round House Glan-y-Mor Road Llandudno Junction Conwy LL31 9SN	
Bankers	Lloyds TSB 268 High Street Bangor LL57 1RT	

CLYNNOG PROPERTIES LTD

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CLYNNOG PROPERTIES LTD

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		30,159		30,487
Investment properties	4		342,000		342,000
			372,159		372,487
Current assets					
Cash at bank and in hand		43,446		100,896	
Creditors: amounts falling due within one year	5	(58,102)		(113,028)	
Net current liabilities			(14,656)		(12,132)
Total assets less current liabilities			357,503		360,355
Capital and reserves					
Called up share capital	6		2		2
Revaluation reserve	7		236,207		236,207
Profit and loss reserves			121,294		124,146
Total equity			357,503		360,355

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12 April 2018 and are signed on its behalf by:

Mr G.W. Hughes
Director

Company Registration No. 03083311

1 Accounting policies

Company information

Clynnog Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Round House, Glan-y-Mor Road, Llandudno Junction, Conwy, LL31 9SN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Clynnog Properties Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets over than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to depreciated. In the opinion of the directors, compliance is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	4,523	2,935

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 August 2016 and 31 July 2017	32,783
Depreciation and impairment	
At 1 August 2016	2,296
Depreciation charged in the year	328
At 31 July 2017	2,624
Carrying amount	
At 31 July 2017	30,159
At 31 July 2016	30,487

4 Investment property

	2017
	£
Fair value	
At 1 August 2016 and 31 July 2017	342,000

Investment property comprises of 3 properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 July 2017 by Gareth Hughes, Chartered Accountant, on an open market basis. No depreciation is provided in respect of these properties.

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	2,865	25,644
Corporation tax	4,523	2,935
Other taxation and social security	67	-
Other creditors	50,647	84,449
	58,102	113,028

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	2	2

7 Revaluation reserve

	2017	2016
	£	£
At beginning and end of year	236,207	236,207

8 Directors' transactions

Dividends totalling £21,000 (2016 - £30,890) were paid in the year in respect of shares held by the company's directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.