

DWR PONTFAEN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017

DWR PONTFAEN LIMITED

REGISTERED NUMBER:07351069

**BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	605,240	621,567
		<u>605,240</u>	<u>621,567</u>
Current assets			
Debtors: amounts falling due within one year	5	13,072	10,343
Cash at bank and in hand	6	13,136	22,645
		<u>26,208</u>	<u>32,988</u>
Creditors: amounts falling due within one year	7	(554,304)	(585,566)
Net current liabilities		<u>(528,096)</u>	<u>(552,578)</u>
Total assets less current liabilities		<u>77,144</u>	<u>68,989</u>
Provisions for liabilities			
Deferred tax		(14,088)	(14,104)
		<u>(14,088)</u>	<u>(14,104)</u>
Net assets		<u><u>63,056</u></u>	<u><u>54,885</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		63,046	54,875
		<u><u>63,056</u></u>	<u><u>54,885</u></u>

DWR PONTFAEN LIMITED

REGISTERED NUMBER:07351069

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 May 2018.

Mr H M Boggis-Rolfe

Director

The notes on pages 3 to 7 form part of these financial statements.

DWR PONTFAEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

DWR Pontfaen Limited is a private company limited by share capital, incorporated in England and Wales, registration number 07351069. The address of the registered office is 72a Lower Maisonette, Mildmay Grove South, London, N1 4PJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The company is reliant on the continued financial support of its directors Mr H M Boggis-Rolfe and Mr S H Boggis-Rolfe. The directors have undertaken to supply funds to allow the company to meet its debts as they fall due for the foreseeable future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DWR PONTFAEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Hydro plant	-
	20/50 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

DWR PONTFAEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

DWR PONTFAEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 September 2016	655,886
Additions	1,021
At 31 August 2017	656,907
Depreciation	
At 1 September 2016	34,319
Charge for the year	17,348
At 31 August 2017	51,667
Net book value	
At 31 August 2017	<u>605,240</u>
At 31 August 2016	<u>621,567</u>

5. Debtors

	2017 £	2016 £
Trade debtors	1,360	4,722
Other debtors	222	-
Prepayments and accrued income	11,490	5,621
	<u>13,072</u>	<u>10,343</u>

DWR PONTFAEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	13,136	22,645
	<u>13,136</u>	<u>22,645</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,354	1,497
Other taxation and social security	-	77
Other creditors	550,950	583,992
	<u>554,304</u>	<u>585,566</u>

8. Related party transactions

At the year end, within other creditors is a balance of £272,444 (2016: £305,384) owed to director Mr H M Boggis-Rolfe and £275,000 (2016: £275,000) owed to the director Mr S H Boggis-Rolfe. For the year under review these are interest free loans. There are no scheduled terms of repayment, and the amounts are payable on demand.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.