

Company Registration No. 00975694 (England and Wales)

**BRYN PROPERTY COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **BRYN PROPERTY COMPANY LIMITED**

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# BRYN PROPERTY COMPANY LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	461,501	4,161,899
Investment properties	4	9,252,394	5,407,394
Investments	5	51	251
		<u>9,713,946</u>	<u>9,569,544</u>
<b>Current assets</b>			
Debtors	6	95,552	22,728
Cash at bank and in hand		510,093	21,879
		<u>605,645</u>	<u>44,607</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,130,709)</u>	<u>(422,618)</u>
<b>Net current liabilities</b>		<u>(525,064)</u>	<u>(378,011)</u>
<b>Total assets less current liabilities</b>		<u>9,188,882</u>	<u>9,191,533</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(5,325,000)</u>	<u>(5,450,000)</u>
<b>Net assets</b>		<u><u>3,863,882</u></u>	<u><u>3,741,533</u></u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Fair value reserve		707,952	698,570
Capital redemption reserve		5,619	5,619
Profit and loss reserves		<u>3,145,311</u>	<u>3,032,344</u>
<b>Total equity</b>		<u><u>3,863,882</u></u>	<u><u>3,741,533</u></u>

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 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

# **BRYN PROPERTY COMPANY LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 OCTOBER 2019***

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The financial statements were approved by the board of directors and authorised for issue on 28 October 2020 and are signed on its behalf by:

Mrs D Jones  
**Director**

Mrs D Jones Small  
**Director**

**Company Registration No. 00975694**

# **BRYN PROPERTY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

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### **1 Accounting policies**

#### **Company information**

Bryn Property Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 16 Pen Y Bryn, Wrexham, LL13 7HY.

#### **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 amounts in these financial statements are rounded to the nearest £.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover represents consideration received for property rents, insurance and other services provided in the period together with proceeds from the sale of undeveloped land.

Property rents, insurances and service charges are recognised in the period to which the letting relates. Land sales are recognised on exchange of contracts.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% on cost
Motor vehicles	25% on cost

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.

Assets under construction are not depreciated. They are transferred to investment property on completion.

# **BRYN PROPERTY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

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### **1 Accounting policies**

**(Continued)**

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.5 Fixed asset investments**

Investments are stated at cost at the balance sheet date.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **1.6 Taxation**

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

##### ***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.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.7 Retirement benefits**

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# BRYN PROPERTY COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	5	6

### 3 Tangible fixed assets

	Plant and machinery £	Assets under construction £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 November 2018	-	4,159,165	24,405	4,183,570
Additions	1,406	167,255	17,714	186,375
Disposals	-	-	(24,405)	(24,405)
Transfers	-	(3,880,618)	-	(3,880,618)
At 31 October 2019	1,406	445,802	17,714	464,922
<b>Depreciation and impairment</b>				
At 1 November 2018	-	-	21,671	21,671
Depreciation charged in the year	469	-	2,952	3,421
Eliminated in respect of disposals	-	-	(21,671)	(21,671)
At 31 October 2019	469	-	2,952	3,421
<b>Carrying amount</b>				
At 31 October 2019	937	445,802	14,762	461,501
At 31 October 2018	-	4,159,165	2,734	4,161,899

### 4 Investment property

	2019 £
<b>Fair value</b>	
At 1 November 2018	5,407,394
Transfers	3,880,618
Disposals	(45,000)
Revaluations	9,382
At 31 October 2019	9,252,394

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 October 2019 by the directors. The valuation was made on an open market value basis taking into account any rental agreements in force.

# BRYN PROPERTY COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

### 5 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	51	51
Other investments other than loans	-	200
	<u>51</u>	<u>251</u>

The company's investments at the balance sheet date comprise the share capital of Wrexrent Limited, a subsidiary company in which 51% of the ordinary shares are owned. The business is incorporated in England and Wales and the trade is real estate management.

#### Movements in fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Total £
<b>Cost or valuation</b>			
At 1 November 2018	51	200	251
Disposals	-	(200)	(200)
	<u>51</u>	<u>-</u>	<u>51</u>
At 31 October 2019	51	-	51
<b>Carrying amount</b>			
At 31 October 2019	<u>51</u>	<u>-</u>	<u>51</u>
At 31 October 2018	<u>51</u>	<u>200</u>	<u>251</u>

### 6 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	12,942	19,150
Other debtors	78,750	-
	<u>91,692</u>	<u>19,150</u>
Deferred tax asset	3,860	3,578
	<u>95,552</u>	<u>22,728</u>



# **BRYN PROPERTY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

**7 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,294	-
Corporation tax	30,392	17,169
Other taxation and social security	2,888	2,202
Other creditors	1,028,772	374,186
Accruals and deferred income	67,363	29,061
	<u>1,130,709</u>	<u>422,618</u>

Included within amounts falling due within one year are loans from Wrexham Council of £250,000 (2018 - £Nil) secured by the company.

**8 Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>5,325,000</u>	<u>5,450,000</u>

Included within amounts falling due after more than one year are bank loans of £3,150,000 (2018 - £3,150,000) and loans from Wrexham Council of £Nil (2018 - £250,000) secured by the company.

**9 Companies under common directorate**

The following transactions took place with companies having predominantly the same shareholders and boards of directors but which are neither parent, subsidiary, nor associated companies:

**Eric Roberts (Builders) Limited**

Included in creditors falling due within one year at 31 October 2019 is £229,798 (2018 - £250,799) due to Eric Roberts (Builders) Limited. No interest is charged on this balance.

**Minera Roof Trusses Limited**

Included in creditors falling due after one year at 31 October 2019 are loans totalling £2,175,000 due by the company to Minera Roof Trusses Limited (2018 - £2,050,000). No interest is charged on this balance.

**Wrexrent Limited**

Wrexrent Limited is a subsidiary of Bryn Property Company Limited which owns 51% of the issued share capital.

Included in creditors falling due within one year at 31 October 2019 is £23,444 due to Wrexrent Limited (2018 - £8,076). No interest is charged on this balance.

**DMR (North Wales) Limited**

Included in debtors falling due within one year at 31 October 2019 is £78,750 due from DMR (North Wales) Limited (2018 - £Nil). No interest is charged on this balance.

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.