

Company Registration No. 00975694 (England and Wales)

BRYN PROPERTY COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR

BRYN PROPERTY COMPANY LIMITED

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BRYN PROPERTY COMPANY LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	2,776,908		1,576,247	
Investment properties	4	5,496,539		5,300,539	
Investments	5	251		251	
		<u>8,273,698</u>		<u>6,877,037</u>	
Current assets					
Debtors	6	11,506		228,004	
Cash at bank and in hand		207,522		318,055	
		<u>219,028</u>		<u>546,059</u>	
Creditors: amounts falling due within one year	7	<u>(677,703)</u>		<u>(350,445)</u>	
Net current (liabilities)/assets			<u>(458,675)</u>		<u>195,614</u>
Total assets less current liabilities			<u>7,815,023</u>		<u>7,072,651</u>
Creditors: amounts falling due after more than one year	8		<u>(4,075,000)</u>		<u>(3,425,000)</u>
Provisions for liabilities			<u>-</u>		<u>(25,114)</u>
Net assets			<u><u>3,740,023</u></u>		<u><u>3,622,537</u></u>
Capital and reserves					
Called up share capital	9	5,000		5,000	
Fair value reserve		782,990		944,692	
Capital redemption reserve		5,619		5,619	
Profit and loss reserves		<u>2,946,414</u>		<u>2,667,226</u>	
Total equity			<u><u>3,740,023</u></u>		<u><u>3,622,537</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 2017 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 2017

The financial statements were approved by the board of directors and authorised for issue on 26 June 2018 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 2017

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 Unit 3, Five Crosses Industrial Estate, Minera, Wrexham, LL11 3RD.

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.

These financial statements for the year ended 31 October 2017 are the first financial statements of Bryn Property Company Limited 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 November 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note .

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	fully depreciated
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 2017

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. The surplus or deficit on revaluation is 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.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 6).

BRYN PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

3 Tangible fixed assets

	Plant and machinery £	Assets under construction £	Motor vehicles £	Total £
Cost				
At 1 November 2016	6,727	1,546,271	49,985	1,602,983
Additions	-	1,703,154	-	1,703,154
Disposals	-	-	(25,580)	(25,580)
Transfers	-	(475,260)	-	(475,260)
At 31 October 2017	6,727	2,774,165	24,405	2,805,297
Depreciation and impairment				
At 1 November 2016	6,718	-	20,018	26,736
Depreciation charged in the year	-	-	2,186	2,186
Eliminated in respect of disposals	-	-	(533)	(533)
At 31 October 2017	6,718	-	21,671	28,389
Carrying amount				
At 31 October 2017	9	2,774,165	2,734	2,776,908
At 31 October 2016	9	1,546,271	29,967	1,576,247

4 Investment property

	2017 £
Fair value	
At 1 November 2016	5,300,539
Additions	479,260
Disposals	(315,000)
Revaluations	31,740
At 31 October 2017	5,496,539

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 October 2017 by the directors. The valuation was made on an open market value basis taking into account any rental agreements in force.

5 Fixed asset investments

	2017 £	2016 £
Investments	251	251

BRYN PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

5 Fixed asset investments

(Continued)

The company's investments at the balance sheet date comprise £200 in unlisted investments and 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
	£	£	£
Cost or valuation			
At 1 November 2016 & 31 October 2017	51	200	251
Carrying amount			
At 31 October 2017	51	200	251
At 31 October 2016	51	200	251

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	5,990	3,255
Other debtors	1,501	224,749
	7,491	228,004
Deferred tax asset	4,015	-
	11,506	228,004

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	33,834
Other taxation and social security	45,259	68,761
Other creditors	632,444	247,850
	677,703	350,445

Included within amounts falling due within one year are loans from Wrexham Council of £350,000 (2016 - £nil) secured by the company.

BRYN PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	4,075,000	3,425,000

Included within amounts falling due after more than one year are bank loans of £2,300,000 (2016 - £1,700,000) and loans from Wrexham Council of £250,000 (2016 - £200,000) secured by the company.

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary of £1 each	5,000	5,000
	5,000	5,000

10 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 2017 is £159,799 (2016 - £161,238) due to Eric Roberts (Builders) Limited. No interest is charged on this balance.

Minera Roof Trusses Limited

At 31 October 2017 loans totalling £1,525,000 were due by the company to Minera Roof Trusses Limited (2016 - £1,525,000). This loan is now interest free. The interest charge for the year to 31 October 2017 amounted to £nil (2016 - £15,833).

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

Wrexrent Limited

An outstanding amount of £1,501 remained due from Wrexrent Limited (2016 - £26,238) at 31 October 2017. 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.