

FFYNONAU DUON MINES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

DIRECTORS:

B J Llewellyn
B Williams

SECRETARY:

B Williams

REGISTERED OFFICE:

Pentwyn Farm
Pentwyn
Bargoed
CF81 9NP

REGISTERED NUMBER:

01024041 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	345,313	236,426
CURRENT ASSETS			
Debtors	5	125,510	222,716
Cash at bank		<u>528,262</u>	<u>61,219</u>
		653,772	283,935
CREDITORS			
Amounts falling due within one year	6	<u>(54,748)</u>	<u>(53,972)</u>
NET CURRENT ASSETS		<u>599,024</u>	<u>229,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		944,337	466,389
PROVISIONS FOR LIABILITIES		<u>(8,891)</u>	<u>-</u>
NET ASSETS		<u>935,446</u>	<u>466,389</u>
CAPITAL AND RESERVES			
Called up share capital	7	105,010	105,010
Share premium		144,990	144,990
Retained earnings		<u>685,446</u>	<u>216,389</u>
SHAREHOLDERS' FUNDS		<u>935,446</u>	<u>466,389</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors and authorised for issue on 29 July 2021 and were signed on its behalf by:

B Williams - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Ffynonau Duon Mines 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.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102 1A.

Going concern

The directors are satisfied that despite the Coronavirus pandemic, it is appropriate for the company's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the directors have taken steps to minimise the effect on the company and will continue to do so. In the circumstances they have concluded that no adjustments are required to the financial statements at this time.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Freehold Land	- not provided
Leasehold Improvements	- over term of lease
Plant and Machinery	- 15% on reducing balance
Fixtures and Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Current tax

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at 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.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Non-derivative financial instruments

Basic financial instruments are recognised at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 2).

4. TANGIBLE FIXED ASSETS

	Freehold Land £	Leasehold Improvements £	Plant and Machinery £
COST			
At 1 October 2019	19,284	170,135	131,707
Additions	162,000	-	56,750
Disposals	-	(170,135)	(29,000)
At 30 September 2020	181,284	-	159,457
DEPRECIATION			
At 1 October 2019	-	77,066	100,470
Charge for year	-	-	7,577
Eliminated on disposal	-	(77,066)	(24,633)
At 30 September 2020	-	-	83,414
NET BOOK VALUE			
At 30 September 2020	181,284	-	76,043
At 30 September 2019	19,284	93,069	31,237

	Fixtures and Fittings £	Motor Vehicles £	Totals £
COST			
At 1 October 2019	14,480	95,529	431,135
Additions	-	-	218,750
Disposals	-	-	(199,135)
At 30 September 2020	14,480	95,529	450,750
DEPRECIATION			
At 1 October 2019	12,397	4,776	194,709
Charge for year	312	4,538	12,427
Eliminated on disposal	-	-	(101,699)
At 30 September 2020	12,709	9,314	105,437
NET BOOK VALUE			
At 30 September 2020	1,771	86,215	345,313
At 30 September 2019	2,083	90,753	236,426

5. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	125,510	125,510
VAT	-	67
	<u>125,510</u>	<u>125,577</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 20205. **DEBTORS - continued**

	2020 £	2019 £
Amounts falling due after more than one year:		
Deferred tax asset	-	97,139
Aggregate amounts	125,510	222,716

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Corporation tax	83	-
VAT	692	-
Directors' current accounts	49,673	49,673
Accruals and deferred income	4,300	4,299
	54,748	53,972

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
4,500	Ordinary B	£1	4,500	4,500
100,000	Deferred ordinary	£1	100,000	100,000
			104,500	104,500

Allotted and issued:

Number:	Class:	Nominal value:	2020 £	2019 £
510	Ordinary A	£1	510	510

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2020 and 30 September 2019:

	2020 £	2019 £
B J Llewellyn		
Balance outstanding at start of year	-	147,038
Amounts advanced	-	18,389
Amounts repaid	-	(165,427)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	-

Interest is charged on any overdrawn balances at a commercial rate.

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.