

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Powell Developments (Trefeglwys) Limited

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for the Year Ended 31 December 2020**

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Powell Developments (Trefeglwys) Limited

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS: C W Powell
Mrs M J Powell

SECRETARY: Mrs M J Powell

REGISTERED OFFICE: Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

REGISTERED NUMBER: 02997419 (England and Wales)

ACCOUNTANTS: Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	5		263,653		272,974
CURRENT ASSETS					
Stocks		1,253,030		1,415,827	
Debtors	6	658,902		551	
Cash at bank		<u>225,153</u>		<u>51,800</u>	
		2,137,085		1,468,178	
CREDITORS					
Amounts falling due within one year	7	<u>318,676</u>		<u>473,398</u>	
NET CURRENT ASSETS			<u>1,818,409</u>		<u>994,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,082,062		1,267,754
CREDITORS					
Amounts falling due after more than one year	8		(8,336)		(54,298)
PROVISIONS FOR LIABILITIES			<u>(50,071)</u>		<u>(51,837)</u>
NET ASSETS			<u>2,023,655</u>		<u>1,161,619</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>2,023,555</u>		<u>1,161,519</u>
SHAREHOLDERS' FUNDS			<u>2,023,655</u>		<u>1,161,619</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

Balance Sheet - continued
31 December 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 August 2021 and were signed on its behalf by:

C W Powell - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Powell Developments (Trefeglwys) 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 presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover represents work done, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 25% on reducing balance, 15% on reducing balance and 10% on reducing balance
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Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 5) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	394,162
Additions	26,820
Disposals	(6,000)
At 31 December 2020	<u>414,982</u>
DEPRECIATION	
At 1 January 2020	121,188
Charge for year	31,341
Eliminated on disposal	(1,200)
At 31 December 2020	<u>151,329</u>
NET BOOK VALUE	
At 31 December 2020	<u>263,653</u>
At 31 December 2019	<u>272,974</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 20205. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2020	
and 31 December 2020	<u>82,500</u>
DEPRECIATION	
At 1 January 2020	8,250
Charge for year	<u>7,427</u>
At 31 December 2020	<u>15,677</u>
NET BOOK VALUE	
At 31 December 2020	<u>66,823</u>
At 31 December 2019	<u>74,250</u>

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

	31.12.20 £	31.12.19 £
Other debtors	<u>658,902</u>	<u>551</u>

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

	31.12.20 £	31.12.19 £
Bank loans and overdrafts	8,544	8,556
Hire purchase contracts	31,617	65,069
Trade creditors	61,711	65,511
Taxation and social security	214,554	106,030
Other creditors	<u>2,250</u>	<u>228,232</u>
	<u>318,676</u>	<u>473,398</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20 £	31.12.19 £
Bank loans	-	11,393
Hire purchase contracts	<u>8,336</u>	<u>42,905</u>
	<u>8,336</u>	<u>54,298</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	<u>8,544</u>	<u>19,949</u>

The bank loans and overdraft are secured with a fixed charge over land and building adjoining Llwyn Celyn and Upper Rhosymaen.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2020 and 31 December 2019:

	31.12.20	31.12.19
	£	£
C W Powell and Mrs M J Powell		
Balance outstanding at start of year	(225,982)	(400,732)
Amounts advanced	1,274,886	195,820
Amounts repaid	(453,472)	(21,070)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>595,432</u>	<u>(225,982)</u>

The directors have given a personal guarantee of £20,000 to HSBC Bank Plc, to secure bank finances of Powell Developments (Trefeglwys) Ltd.

At the year end the directors owed the company £595,432 (2019: £225,982 in credit). This was fully repaid by 17 August 2021.

11. RELATED PARTY DISCLOSURES

Mr C W Powell and Mrs M J Powell are the directors and shareholders of the company.

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.