

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Chwarel Cyfyngedig

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for the Year Ended 31 March 2023

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Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	629,463		650,468	
Investments	6	50		50	
		<u>629,513</u>		<u>650,518</u>	
CURRENT ASSETS					
Debtors	7	554,889		1,108,168	
Cash at bank and in hand		<u>151,743</u>		<u>419,828</u>	
		706,632		1,527,996	
CREDITORS					
Amounts falling due within one year	8	<u>842,033</u>		<u>1,176,397</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(135,401)</u>		<u>351,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			494,112		1,002,117
CREDITORS					
Amounts falling due after more than one year	9	<u>282,286</u>		<u>362,122</u>	
NET ASSETS		<u>211,826</u>		<u>639,995</u>	
CAPITAL AND RESERVES					
Called up share capital		420		420	
Retained earnings		<u>211,406</u>		<u>639,575</u>	
SHAREHOLDERS' FUNDS		<u>211,826</u>		<u>639,995</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2023 and were signed on its behalf by:

Mrs S W Morys - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Chwarel Cyfyngedig is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 04210542

Registered office: Lon Cefn Cwrt
Cricieth
Gwynedd
LL52 0EY

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Investments in associates

Investments in associate undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2022 - 16) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2022 and 31 March 2023	<u>230,000</u>
AMORTISATION	
At 1 April 2022 and 31 March 2023	<u>230,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	357,847	572,416	930,263
Additions	-	2,778	2,778
At 31 March 2023	<u>357,847</u>	<u>575,194</u>	<u>933,041</u>
DEPRECIATION			
At 1 April 2022	-	279,795	279,795
Charge for year	-	23,783	23,783
At 31 March 2023	<u>-</u>	<u>303,578</u>	<u>303,578</u>
NET BOOK VALUE			
At 31 March 2023	<u>357,847</u>	<u>271,616</u>	<u>629,463</u>
At 31 March 2022	<u>357,847</u>	<u>292,621</u>	<u>650,468</u>

6. **FIXED ASSET INVESTMENTS**

	Interest in associate £
COST	
At 1 April 2022 and 31 March 2023	<u>50</u>
NET BOOK VALUE	
At 31 March 2023	<u>50</u>
At 31 March 2022	<u>50</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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

	31.3.23	31.3.22
	£	£
Trade debtors	-	7,644
Other debtors	554,889	1,100,524
	<u>554,889</u>	<u>1,108,168</u>

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

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	91,742	93,822
Hire purchase contracts	35,190	43,765
Trade creditors	425,149	549,879
Taxation and social security	72,428	144,144
Other creditors	217,524	344,787
	<u>842,033</u>	<u>1,176,397</u>

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

	31.3.23	31.3.22
	£	£
Bank loans	277,692	322,338
Hire purchase contracts	4,594	39,784
	<u>282,286</u>	<u>362,122</u>

Amounts falling due in more than five years:

Repayable by instalments		
Natwest Loan Acc 74125214	79,669	90,860
Natwest Loan Acc 77941462	14,621	25,687
	<u>94,290</u>	<u>116,547</u>

10. **RELATED PARTY DISCLOSURES**

Quarry Productions Limited

Chwarel Cyfyngedig is a joint Shareholder in Quarry Productions Limited and Sioned Morys (Director) is also a Director of the Company.

Chwarel Cyfyngedig received FII Dividends of £417,866 from Quarry Productions Limited during the year.

As at 31/03/2023, Quarry Productions Limited owed £150,798 to Chwarel Cyfyngedig.

As at 31/03/2023 Chwarel Cyfyngedig owed £57,416 to Quarry Productions Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

During the year ended 31 March 2023 the movement on the director's loan account of Mrs Sioned Morys was as follows:

£

Opening balance 115,849 o/d

Amounts repaid 37,660

Amounts advanced (72,214)

Amount owed by the Director at 31 March 2023 150,403 o/d

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(Interest has been charged at a rate of 2% on overdrawn balances)

The above amount has been included in Other Debtors.

During the year the company paid rents totalling £9960 to the director.

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.