

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Eric Cullen Cyf

Dunn & Ellis Cyf
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

Eric Cullen Cyf

Company Information
for the Year Ended 31 March 2023

DIRECTOR: Mr E Cullen

SECRETARY: Mr E Cullen

REGISTERED OFFICE: Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

REGISTERED NUMBER: 05203100 (England and Wales)

ACCOUNTANTS: Dunn & Ellis Cyf
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		162		202
Investment property	5		<u>371,000</u>		<u>367,000</u>
			371,162		367,202
CURRENT ASSETS					
Debtors	6	53,264		53,264	
CREDITORS					
Amounts falling due within one year	7	<u>96,677</u>		<u>97,867</u>	
NET CURRENT LIABILITIES			<u>(43,413)</u>		<u>(44,603)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			327,749		322,599
CREDITORS					
Amounts falling due after more than one year	8		(123,411)		(124,940)
PROVISIONS FOR LIABILITIES			<u>(37,271)</u>		<u>(36,518)</u>
NET ASSETS			<u>167,067</u>		<u>161,141</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	9		158,760		155,520
Retained earnings			<u>8,207</u>		<u>5,521</u>
SHAREHOLDERS' FUNDS			<u>167,067</u>		<u>161,141</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 director acknowledges his 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 March 2023

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 director and authorised for issue on 17 December 2023 and were signed by:

Mr E Cullen - Director

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

1. STATUTORY INFORMATION

Eric Cullen Cyf 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.

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 as modified by the revaluation of certain assets.

The director has considered the basis for the preparation of the financial statements and considers the going concern basis to be the most suitable. The financial statements have thus been prepared on the assumption that the company is able to carry on its business as a going concern.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on reducing balance

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognized in respect of impairment.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

3. EMPLOYEES AND DIRECTORS

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

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	
and 31 March 2023	<u>1,200</u>
DEPRECIATION	
At 1 April 2022	998
Charge for year	<u>40</u>
At 31 March 2023	<u>1,038</u>
NET BOOK VALUE	
At 31 March 2023	<u>162</u>
At 31 March 2022	<u>202</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	367,000
Additions	<u>4,000</u>
At 31 March 2023	<u>371,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>371,000</u>
At 31 March 2022	<u>367,000</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2016	7,437
Valuation in 2017	(2,432)
Valuation in 2018	16,220
Valuation in 2020	94,775
Valuation in 2022	76,000
Valuation in 2023	4,000
Cost	<u>175,000</u>
	<u>371,000</u>

If the properties had not been revalued they would have been included at the following historical cost:

	31.3.23 £	31.3.22 £
Cost	<u>175,000</u>	<u>175,000</u>

Investment property was valued on an estimated market basis on 31 March 2023 by the director .

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	6,000	6,000
Other debtors	47,264	47,264
	<u>53,264</u>	<u>53,264</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	5,681	5,681
Trade creditors	8,000	8,000
Taxation and social security	638	755
Other creditors	82,358	83,431
	<u>96,677</u>	<u>97,867</u>

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

	31.3.23	31.3.22
	£	£
Bank loans	123,411	124,940
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>100,687</u>	<u>102,216</u>

9. RESERVES

	Revaluation reserve £
At 1 April 2022	155,520
Transfers	<u>3,240</u>
At 31 March 2023	<u>158,760</u>

10. RELATED PARTY DISCLOSURES

No dividends were allocated to the shareholders during the year.

During the year the director of the company accumulated funds within a director's current accounts, which at the year end amounted to a total of £81,739 (2022: £82,862).

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr E Cullen.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Eric Cullen Cyf

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eric Cullen Cyf for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Eric Cullen Cyf in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Eric Cullen Cyf and state those matters that we have agreed to state to the director of Eric Cullen Cyf in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eric Cullen Cyf and its director for our work or for this report.

It is your duty to ensure that Eric Cullen Cyf has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Eric Cullen Cyf. You consider that Eric Cullen Cyf is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Eric Cullen Cyf. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Dunn & Ellis Cyf
Chartered Accountants
Adeilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Date:

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.