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**CARMARTHEN PROMOTIONS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

**CARMARTHEN PROMOTIONS LIMITED**  
**REGISTERED NUMBER: 09231953**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note		2017 £	2016 £
<b>CURRENT ASSETS</b>				
Stocks	3	<b>1,621,868</b>	1,475,738	
Debtors: amounts falling due within one year	4	<b>69,208</b>	69,283	
Cash at bank and in hand		<b>110,238</b>	16,915	
		<u><b>1,801,314</b></u>	<u>1,561,936</u>	
Creditors: amounts falling due within one year	5	<u><b>(2,053,659)</b></u>	<u>(1,705,790)</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(252,345)</b></u>	<u>(143,854)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>(252,345)</b></u>	<u>(143,854)</u>
<b>NET LIABILITIES</b>			<u><u><b>(252,345)</b></u></u>	<u><u>(143,854)</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	6		<b>603</b>	603
Profit and loss account			<u><b>(252,948)</b></u>	<u>(144,457)</u>
			<u><u><b>(252,345)</b></u></u>	<u><u>(143,854)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**R B Stanton**  
**Director**



Date: 30 August 2017

The notes on pages 2 to 5 form part of these financial statements.

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**CARMARTHEN PROMOTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

The following principal accounting policies have been applied:

**1.2 GOING CONCERN**

The Company incurred a loss for the period and had net liabilities of £252,345 as at 31 March 2017. The financial statements are prepared on the going concern basis on the assumption that the Company will receive the continued support of its shareholders to enable it to service its bank borrowings and meet its other liabilities as they fall due.

**1.3 STOCKS**

Stocks are valued at the lower of cost and net realisable value and comprise development property held for resale.

**1.4 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.5 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## CARMARTHEN PROMOTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.6 TAXATION

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2. GENERAL INFORMATION

Carmarthen Promotions Limited is a private limited company incorporated in England. The registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

The Company's functional and presentational currency is GBP.

#### 3. STOCKS

	2017 £	2016 £
Development property held for resale	<u>1,621,868</u>	<u>1,475,738</u>

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**CARMARTHEN PROMOTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. DEBTORS**

	2017 £	2016 £
Other debtors	67,606	67,693
Called up share capital not paid	603	603
Prepayments and accrued income	999	987
	<u>69,208</u>	<u>69,283</u>

Included within other debtors is a loan to R B Stanton, director and shareholder of £31,411 (2016 - £30,496). This loan is unsecured, repayable upon demand and attracts interest at 3%. Interest was charged during the year amounting to £915 (2016 - £888).

Included within other debtors is a loan to W R Stanton, director and shareholder of £31,411 (2016 - £30,496). This loan is unsecured, repayable upon demand and attracts interest at 3%. Interest was charged during the year amounting to £915 (2016 - £888).

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

	2017 £	2016 £
Bank loans	1,632,000	1,300,000
Trade creditors	-	3,739
Other creditors	400,000	400,000
Accruals and deferred income	21,659	2,051
	<u>2,053,659</u>	<u>1,705,790</u>

The bank loan of £1,632,000 (2016 - £1,300,000) included above is interest only and charged at 2.5% above C. Hoare & Co base rate, subject to a minimum of 6%. The loan is secured on the Company's development property and is repayable on demand.

Other creditors includes a loan from J R Lawrence, director, of £400,000 (2016 - £400,000). This loan is unsecured, repayable upon demand and is interest free.

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**CARMARTHEN PROMOTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**6. SHARE CAPITAL**

	<b>2017</b>	2016
	<b>£</b>	£
<b>ALLOTTED, CALLED UP AND NIL PAID</b>		
3 A Ordinary shares of £1 each	<b>3</b>	3
600 B Ordinary shares of £1 each	<b>600</b>	600
	<hr/> <b>603</b> <hr/>	<hr/> 603 <hr/>