

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Plas Glynllifon Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the period ending 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 10304939

Plas Glynllifon Limited

Unaudited Abridged Financial Statements

31 August 2017

J D ACCOUNTANCY

Accountants

Unit 3,

37 Watling Street,

Leintwardine,

Shropshire,

SY7 0LW

Plas Glynllifon Limited

Abridged Financial Statements

Period from 1 August 2016 to 31 August 2017

Contents	Page
Directors' report	1
Abridged statement of comprehensive income	2
Abridged statement of financial position	3
Statement of changes in equity	5
Notes to the abridged financial statements	6
The following pages do not form part of the abridged financial statements	
Detailed abridged income statement	12
Notes to the detailed abridged income statement	13

Plas Glynllifon Limited

Directors' Report

Period from 1 August 2016 to 31 August 2017

The directors present their report and the unaudited abridged financial statements of the company for the Period ended 31 August 2017 .

Principal activities

The principal activity of the company during the year was Hotels and similar accommodation.

Directors

The directors who served the company during the Period were as follows:

Mr P S Williams (Appointed 1 August 2016)

Mrs R C Williams (Appointed 1 August 2016)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 September 2017 and signed on behalf of the board by:

Mr P S Williams Mrs R C Williams

Director Director

Registered office:

Plas Glynllifon,
Clynnog Road,
Caernarfon,
Gwynedd,
LL54 5DY

Plas Glynllifon Limited

Abridged Statement of Comprehensive Income

Period from 1 August 2016 to 31 August 2017

	Period from 1 Aug 16 to 31 Aug 17
	£
Gross profit	121,779
Administrative expenses	514,723

Operating loss	(392,944)
Interest payable and similar expenses	27,518

Loss before taxation	5 (420,462)
Tax on loss	-

Loss for the financial period and total comprehensive income	(420,462)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the Period as set out above.

Plas Glynllifon Limited

Abridged Statement of Financial Position

31 August 2017

		31 Aug 17
	Note	£
Fixed assets		
Intangible assets	6	1,607,041
Tangible assets	7	9,003,278

		10,610,319
Current assets		
Stocks		7,980
Cash at bank and in hand		98,253

		106,233
Creditors: amounts falling due within one year		10,136,914

Net current liabilities		10,030,681

Total assets less current liabilities		579,638
Creditors: amounts falling due after more than one year		1,000,000

Net liabilities		(420,362)

Capital and reserves		
Called up share capital		100
Profit and loss account		(420,462)

Members deficit		(420,362)

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the Period ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the Period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Plas Glynllifon Limited

Abridged Statement of Financial Position *(continued)*

31 August 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 21 September 2017, and are signed on behalf of the board by:

Mr P S Williams

Mrs R C Williams

Director

Director

Company registration number: 10304939

Plas Glynllifon Limited

Statement of Changes in Equity

Period from 1 August 2016 to 31 August 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 August 2016	–	–	–
Loss for the period		(420,462)	(420,462)
	----	-----	-----
Total comprehensive income for the period	–	(420,462)	(420,462)
Issue of shares	100	–	100
	----	-----	-----
Total investments by and distributions to owners	100	–	100
	----	-----	-----
At 31 August 2017	100	(420,462)	(420,362)
	----	-----	-----

Plas Glynllifon Limited

Notes to the Abridged Financial Statements

Period from 1 August 2016 to 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Plas Glynllifon,, Clynnog Road,, Caernarfon,, Gwynedd,, LL54 5DY.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	8% reducing balance
Fixtures and fittings	-	8% reducing balance
Motor vehicles	-	8% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Staff costs

The average number of persons employed by the company during the Period, including the directors, amounted to 5.

5. Profit before taxation

Loss before taxation is stated after charging:

	Period from 1 Aug 16 to 31 Aug 17
	£
Amortisation of intangible assets	84,581
Depreciation of tangible assets	253,499

6. Intangible assets

	£
Cost	
Additions	1,691,622

At 31 August 2017	1,691,622

Amortisation	
Charge for the Period	84,581

At 31 August 2017	84,581

Carrying amount	
At 31 August 2017	1,607,041

7. Tangible assets

	£
Cost	
Additions	9,256,777

At 31 August 2017	9,256,777

Depreciation	
Charge for the period	253,499

At 31 August 2017	253,499

Carrying amount	
At 31 August 2017	9,003,278

8. Directors' advances, credits and guarantees

During the Period the directors entered into the following advances and credits with the company:

	31 Aug 17		Balance outstanding
	Balance brought forward	Amounts repaid	£
	£	£	£
Mr P S Williams	–	(5,061,955)	(5,061,955)
Mrs R C Williams	–	(5,061,955)	(5,061,955)
	----	-----	-----
	–	(10,123,910)	(10,123,910)
	----	-----	-----

9. Related party transactions

10. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the period.

Plas Glynllifon Limited

Management Information

Period from 1 August 2016 to 31 August 2017

The following pages do not form part of the abridged financial statements.

Plas Glynllifon Limited

Detailed Abridged Income Statement

Period from 1 August 2016 to 31 August 2017

	Period from 1 Aug 16 to 31 Aug 17 £
Turnover	
Sales	318,851
Cost of sales	
Purchases	86,439
Wages and salaries	118,613

	205,052
Closing stock	7,980

	197,072

Gross profit	121,779
Overheads	
Administrative expenses	514,723

Operating loss	(392,944)
Interest payable and similar expenses	27,518

Loss before taxation	(420,462)

Plas Glynllifon Limited

Notes to the Detailed Abridged Income Statement

Period from 1 August 2016 to 31 August 2017

	Period from 1 Aug 16 to 31 Aug 17 £
Administrative expenses	
Rent rates and water	26,472
Light and heat	45,032
Insurance	14,025
Repairs and maintenance (allowable)	66,229
Motor expenses	12,843
Telephone	2,030
Printing postage and stationery	1,161
Advertising	8,470
Amortisation of intangible assets	84,581
Depreciation of tangible assets	253,499
Bank charges	381

	514,723

Interest payable and similar expenses	
Interest on bank loans and overdrafts	27,518

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.