

# Snowdonia Land Limited

## FINANCIAL STATEMENTS

for the year ended

31 March 2013



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# Snowdonia Land Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

T Dennis  
EJ Kearney  
MD Spence  
A Wild

### REGISTERED OFFICE

51 Water Lane  
Wilmslow  
Cheshire  
England  
SK9 5BQ

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

# Snowdonia Land Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Snowdonia Land Limited for the year ended 31 March 2013

### PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of land owner

### DIRECTORS

The directors who served the company during the year were as follows

T Dennis  
EJ Kearney  
MD Spence  
A Wild

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

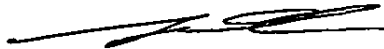
### AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

### SMALL COMPANY PROVISIONS

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

On behalf of the board



Anthony Wild

Director

16/12/13

# Snowdonia Land Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SNOWDONIA LAND LIMITED

We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



GRAHAM BOND FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

3 Hardman Street

Manchester

M3 3HF

22/12/13

**Snowdonia Land Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2013

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		Year to 31 Mar 13	Period from 24 Feb 11 to 31 Mar 12
	<i>Notes</i>	£	£
TURNOVER		-	-
Cost of sales		(4,185)	(6,054)
Gross loss		(4,185)	(6,054)
Administrative expenses		(4,297)	(6,405)
OPERATING LOSS	1	(8,482)	(12,459)
Interest payable and similar charges	2	(37,287)	(22,381)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(45,769)	(34,840)
Taxation		-	-
LOSS FOR THE FINANCIAL YEAR	9	(45,769)	(34,840)

## Snowdonia Land Limited

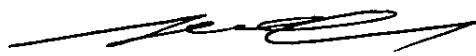
## BALANCE SHEET

As at 31 March 2013

	<i>Notes</i>	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	3	<u>330,689</u>	<u>312,973</u>
<b>CURRENT ASSETS</b>			
Debtors	4	4,991	1,680
Cash at bank and in hand		19	2,901
		<u>5,010</u>	<u>4,581</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(4,395)</u>	<u>(4,916)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>615</u>	<u>(335)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>331,304</u>	<u>312,638</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>(411,912)</u>	<u>(347,477)</u>
		<u>(80,608)</u>	<u>(34,839)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account	9	<u>(80,609)</u>	<u>(34,840)</u>
<b>DEFICIT</b>		<u>(80,608)</u>	<u>(34,839)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on 16/12/13 and are signed on their behalf by

  
Anthony Wild  
Director

# Snowdonia Land Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### GOING CONCERN

As part of its going concern review the Board has followed the guidelines published by the Financial Reporting Council entitled "Going Concern and Liquidity Risk Guidance for UK Companies 2009" The Board has prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are signed In drawing up these forecasts the Board has made assumptions based upon its view of the current and future economic conditions that will prevail over the forecast period

The company is currently in its development phase with the balance sheet showing net current assets of £615 and net liabilities of £80,608 The company's property is still currently under development and so the company is reliant on group support to cover its working capital requirements

The company has support from related parties, including its ultimate parent undertaking, and in turn, from the loan holder (and main shareholder) in the ultimate parent undertaking The loan holder (and major shareholder) is considered to have adequate capabilities to provide support as required and has formally confirmed that he will support the company and its parent undertaking for at least the next 12 months

The current cash funding requirements prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its parent company and loan holder as noted above For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis

### FIXED ASSETS

All fixed assets are initially recorded at cost

### DEPRECIATION

Development properties are not depreciated Upon completion they are transferred to investment properties and accounted for under SSAP 19

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis



# Snowdonia Land Limited

## ACCOUNTING POLICIES

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### FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Snowdonia Land Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2013

**1 OPERATING LOSS**

Operating loss is stated after charging

	Year to 31 Mar 13	Period from 24 Feb 11 to 31 Mar 12
	£	£
Auditor's fees	<u>1,750</u>	<u>1,750</u>

**2 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year to 31 Mar 13	Period from 24 Feb 11 to 31 Mar 12
	£	£
Interest to group undertakings	<u>37,287</u>	<u>22,381</u>

Interest paid to group undertakings amounted to £37,287 (2012 - £22,381)

**3 TANGIBLE FIXED ASSETS**

	Development Property £
Cost	
At 1 April 2012	312,973
Additions	17,716
At 31 March 2013	<u>330,689</u>
Depreciation	—
Net book value	
At 31 March 2013	<u>330,689</u>
At 31 March 2012	<u>312,973</u>

**4 DEBTORS**

	2013 £	2012 £
Other debtors	<u>4,991</u>	<u>1,680</u>

**5 CREDITORS** Amounts falling due within one year

	2013 £	2012 £
Trade creditors	445	386
Other creditors	<u>3,950</u>	<u>4,530</u>
	<u>4,395</u>	<u>4,916</u>

**Snowdonia Land Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2013**

**6 CREDITORS** Amounts falling due after more than one year

	2013	2012
	£	£
Amounts owed to group undertakings	<u>411,912</u>	<u>347,477</u>

Amounts owed to group undertakings are due for repayment on 22 February 2016 and are subject to interest at a fixed rate of 10%

**7 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption offered by FRS8 to wholly owned subsidiaries within a larger group, with regard to the disclosure of transactions with other group companies

The company's directors EJ Kearney, MD Spence and A Wild together with the controlling party D Gorton have an interest in Natural Retreats Management Limited which is the parent company of Natural Retreats UK Limited

During the period the company received services amounting to £nil (2012 - £41,997) from Natural Retreats UK Limited At 31 March 2013 £nil (2012 - £87) was owing to Natural Retreats UK Limited

**8 SHARE CAPITAL**

	2013	2012
	£	£
Allotted, called up and fully paid 1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**9 PROFIT AND LOSS ACCOUNT**

	Year to 31 Mar 13	Period from 24 Feb 11 to 31 Mar 12
	£	£
At the beginning of the year	(34,840)	-
Loss for the financial year	(45,769)	(34,840)
At the end of the year	<u>(80,609)</u>	<u>(34,840)</u>

**10 ULTIMATE PARENT COMPANY**

The company is wholly owned by Natural Assets Investments Limited, a company registered in England and Wales The consolidated financial statements of this group are available to the public from Companies House

The ultimate controlling party is Mr D Gorton

**11 POST BALANCE SHEET EVENT**

On 27 June 2013, the development site at Ty Mawr, Abergeirw was sold for £625,000