

# Caldey Island Estate Company Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 January 2023

# **Caldey Island Estate Company Limited**

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# **Caldey Island Estate Company Limited**

## **Company Information**

**Directors** Reverend J L Rossey Superior ad nutum.  
Right Reverend G A v Santvoort  
Brother M A Cestaro  
Mr P A Kitchen  
Miss M Battle

**Company secretary** Right Reverend G A v Santvoort

**Registered office** Caldey Abbey  
Caldey Island  
Tenby  
SA70 7UH

**Accountants** LHP Carmarthen  
Chartered Certified Accountants  
Llys Deri  
Parc Pensarn  
Carmarthen  
SA31 2NF

# Caldey Island Estate Company Limited

(Registration number: 01003248)  
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	74,731	72,280
Other financial assets	<u>6</u>	97,674	-
		<u>172,405</u>	<u>72,280</u>
<b>Current assets</b>			
Stocks	<u>7</u>	15,888	32,740
Debtors	<u>8</u>	12,489	11,703
Cash at bank and in hand		<u>143,814</u>	<u>201,343</u>
		172,191	245,786
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(20,395)</u>	<u>(29,145)</u>
<b>Net current assets</b>		<u>151,796</u>	<u>216,641</u>
<b>Total assets less current liabilities</b>		324,201	288,921
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	<u>(92,110)</u>	<u>(92,110)</u>
<b>Provisions for liabilities</b>	<u>10</u>	<u>(13,513)</u>	<u>(12,550)</u>
<b>Net assets</b>		<u>218,578</u>	<u>184,261</u>
<b>Capital and reserves</b>			
Called up share capital	<u>11</u>	100	100
Other reserves	<u>12</u>	924	-
Retained earnings		<u>217,554</u>	<u>184,161</u>
<b>Shareholders' funds</b>		<u>218,578</u>	<u>184,261</u>

For the financial year ending 31 January 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

# **Caldey Island Estate Company Limited**

**(Registration number: 01003248)**

## **Balance Sheet as at 31 January 2023**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 24 November 2023 and signed on its behalf by:

.....

Reverend J L Rossey Superior ad nutum.

Director

# **Caldey Island Estate Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Caldey Abbey  
Caldey Island  
Tenby  
SA70 7UH

These financial statements were authorised for issue by the Board on 24 November 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# **Caldey Island Estate Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023**

### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	over 10 to 50 years
Fixtures and equipment	10%-33% reducing balance
Boats	10% reducing balance

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **Caldey Island Estate Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023**

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.



# Caldey Island Estate Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2022 - 12).

### 4 Profit before tax

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	16,942	15,949

### 5 Tangible assets

	Land and buildings £	Fixtures and equipment £	Boats £	Total £
<b>Cost or valuation</b>				
At 1 February 2022	87,977	244,483	140,938	473,398
Additions	-	19,392	-	19,392
At 31 January 2023	87,977	263,875	140,938	492,790
<b>Depreciation</b>				
At 1 February 2022	83,225	214,391	103,502	401,118
Charge for the year	475	12,643	3,823	16,941
At 31 January 2023	83,700	227,034	107,325	418,059
<b>Carrying amount</b>				
At 31 January 2023	4,277	36,841	33,613	74,731
At 31 January 2022	4,752	30,092	37,436	72,280

Included within the net book value of land and buildings above is £4,276 (2022 - £4,751) in respect of freehold land and buildings.

# Caldey Island Estate Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

### 6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
Additions	96,750	96,750
Fair value adjustments	924	924
At 31 January 2023	97,674	97,674
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 January 2023	97,674	97,674

### 7 Stocks

	2023 £	2022 £
Other inventories	15,888	32,740

### 8 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	479	1,316
Prepayments	7,871	5,023
Other debtors	4,139	5,364
	12,489	11,703

# Caldey Island Estate Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>13</u>	-	543
Trade creditors		6,175	2,424
Taxation and social security		979	1,992
Other creditors		7,071	10,717
Corporation tax liability		6,170	13,469
		<u>20,395</u>	<u>29,145</u>
<b>Due after one year</b>			
Loans and borrowings	<u>13</u>	92,110	92,110
		<u>92,110</u>	<u>92,110</u>

#### Creditors: amounts falling due after more than one year

### 10 Provisions for liabilities

	Deferred tax £	Total £
At 1 February 2022	12,550	12,550
Increase (decrease) in existing provisions	963	963
At 31 January 2023	<u>13,513</u>	<u>13,513</u>

### 11 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

# Caldey Island Estate Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

### 12 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	<b>Non-distributable reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Surplus/deficit on revaluation of other assets	924	924

### 13 Loans and borrowings

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	92,110	92,110

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Hire purchase contracts	-	543

### Other borrowings

Included in the loans and borrowings are the following amounts due after more than five years: £92,110 (2021: £92,110). This loan is not repayable by instalments and is interest-free.

### 14 Parent and ultimate parent undertaking

The company's immediate parent is Caldey Abbey Community.

### 15 Non adjusting events after the financial period

Subsequent to the year-end, a contractual dispute was resolved by mutual agreement at a total cost of £98,376.

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.