

Barbourne Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Ballards LLP
Chartered Accountants
Oakmoore Court
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Worcestershire
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Barbourne Properties Limited

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Barbourne Properties Limited

Company Information

Director I D Frank

Company secretary Mrs S M Frank

Registered office 11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Accountants Ballards LLP
Chartered Accountants
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Barbourne Properties Limited
(Registration number: 03100467)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Stocks	<u>3</u>	260,912	260,912
Cash at bank and in hand		<u>5</u>	<u>56</u>
		260,917	260,968
Creditors: Amounts falling due within one year	<u>4</u>	<u>(11,458)</u>	<u>(8,707)</u>
Total assets less current liabilities		249,459	252,261
Creditors: Amounts falling due after more than one year	<u>4</u>	<u>(201,050)</u>	<u>(201,050)</u>
Net assets		<u>48,409</u>	<u>51,211</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>48,407</u>	<u>51,209</u>
Total equity		<u>48,409</u>	<u>51,211</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 9 December 2019

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I D Frank
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

Tax

The tax expense for the period comprises current 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.

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.

Barbourne Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) 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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Stocks

	2019	2018
	£	£
Other inventories	260,912	260,912

Barbourne Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		1,823	1,837
Amounts owed to related parties		8,642	5,970
Other creditors		993	900
		<u>11,458</u>	<u>8,707</u>
Due after one year			
Loans and borrowings	5	<u>201,050</u>	<u>201,050</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	5	<u>201,050</u>	<u>201,050</u>

Creditors includes a bank loan of £201,050 which is secured against the property, 1 Newbury Road, Worcester.

5 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>201,050</u>	<u>201,050</u>

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.