

REGISTRAR OF COMPANIES

Barrow Lands Co. Limited

Unaudited

Financial statements

For the year ended 30 April 2017

Registered number: 04173971



Statement of financial position

As at 30 April 2017

	Note	2017 £	As restated 2016 £
Current assets			
Work in progress	4	880,165	2,165,968
Debtors: amounts falling due within one year	5	893,995	1,711,639
Cash at bank and in hand	6	13,777	47,882
		<u>1,787,937</u>	<u>3,925,489</u>
Creditors: amounts falling due within one year	7	(2,276,486)	(4,241,915)
Net current liabilities		<u>(488,549)</u>	<u>(316,426)</u>
Total assets less current liabilities		<u>(488,549)</u>	<u>(316,426)</u>
Creditors: amounts falling due after more than one year	8	(60,249)	(60,249)
Net liabilities		<u><u>(548,798)</u></u>	<u><u>(376,675)</u></u>
Capital and reserves			
Called up share capital		200	200
Share premium account		95,904	95,904
Profit and loss account		(644,902)	(472,779)
		<u><u>(548,798)</u></u>	<u><u>(376,675)</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.

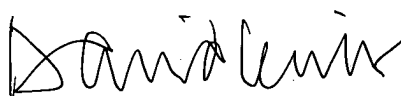
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 company has opted not to file the statement of income and retained earnings 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:

F D A Levitt
Director



Date:

6.1.2018

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

Notes to the financial statements

For the year ended 30 April 2017

1. General information

Barrow Lands Co. Limited is a private company limited by shares and is incorporated in England and Wales. The registered office is 240 Blackfriars Road, London, SE1 8NW. The registered number is 04173971.

2. Accounting policies

2.1 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 following principal accounting policies have been applied:

2.2 Work in progress

Work in progress is valued at the lower of cost and net realisable value.

2.3 Going concern

At the reporting date, the company's liabilities exceeded its assets. The company has received assurance from the directors that they will give financial support to the company for twelve months from the date of signing these financial statements. The directors have also considered the underlying value of the work in progress. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.4 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.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 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.

2.8 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

Notes to the financial statements

For the year ended 30 April 2017

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Work in progress

	2017 £	2016 £
Long term contract balances	<u>880,165</u>	<u>2,165,968</u>

Work in progress comprises development land and related costs.

5. Debtors

	2017 £	2016 £
Amounts owed by connected companies	812,034	1,703,491
Other debtors	80,715	7,617
Prepayments	1,246	531
	<u>893,995</u>	<u>1,711,639</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	13,777	47,882
Less: bank overdrafts	(671,272)	(442,633)
	<u>(657,495)</u>	<u>(394,751)</u>

7. Creditors: Amounts falling due within one year

	2017 £	As restated 2016 £
Bank overdrafts	671,272	442,633
1 Kingsland Passage Limited	1,545,448	1,353,806
Other creditors	43,661	2,423,135
Accruals	16,105	22,341
	<u>2,276,486</u>	<u>4,241,915</u>

Notes to the financial statements

For the year ended 30 April 2017

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Pilot Properties Limited	60,249	60,249

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	13,777	47,882

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

10. Prior year adjustment

Interest on the loan from 1 Kingsland Passage Limited has been accounted for as a prior year adjustment. This adjustment has increased the loss for the year ended 30 April 2016 by £87,833 and increased the net liabilities at 30 April 2016 by £116,328.

11. Related party transactions

During the year ended 30 April 2017, the company received loans of £30,000 (2016 - £10,000) from the directors and repaid £10,000 (2016 - £nil) to the directors. At 30 April 2017, £30,000 was owed to the directors (2016 - £10,000).

During the year ended 30 April 2017, the company incurred costs of £208,589 (2016 - £6,610); received income of £nil (2016 - £750) and reduced accrued work in progress by £1,104,000 (2016 - £nil) on behalf of Gedlew Limited ('Gedlew'). At 30 April 2017, Gedlew owed £780,961 (2016 - £1,676,372) to the company.

During the year ended 30 April 2017, the company incurred costs of £4,872 (2016 - £3,819) on behalf of New Barrow Limited ('New Barrow'). No payment of share capital was collected by the company on behalf of New Barrow (2016 - £200). VAT refunds totalling £918 (2016 - £4,800) were received by the company on behalf of New Barrow during the year. At 30 April 2017, New Barrow owed £31,073 (2016 - £27,119) to the company.

During the year ended 30 April 2017, the company received loans of £100,000 (2016 - £60,000) from 1 Kingsland Passage Limited ('1KP'), and repaid £10,000 (2016 - £nil) to 1KP. Interest of £101,642 (2016 - £87,833) has been charged on this loan. At 30 April 2017, the company owed £1,545,448 (2016 - £1,353,806) to 1KP.

Gedlew, New Barrow and 1KP are related parties by virtue of being under common ownership with the company.

12. Post balance sheet events

On 14 July 2017, the company sold land of £441,850 to a third party.

13. Controlling party

The company is owned by the four directors and they consider that there is no overall controlling party.

Notes to the financial statements

For the year ended 30 April 2017

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.