

Barrow Lands Co. Limited

Unaudited

Financial statements

For the year ended 30 April 2018

Registered number: 04173971

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Statement of financial position

As at 30 April 2018

	Note	2018 £	2017 £
Current assets			
Work in progress	4	740,351	880,165
Debtors: amounts falling due after more than one year	5	141,850	-
Debtors: amounts falling due within one year	5	233,418	893,995
Cash at bank and in hand		461,446	13,777
		<u>1,577,065</u>	<u>1,787,937</u>
Creditors: amounts falling due within one year	6	(1,765,340)	(2,276,486)
Net current liabilities		<u>(188,275)</u>	<u>(488,549)</u>
Total assets less current liabilities		<u>(188,275)</u>	<u>(488,549)</u>
Creditors: amounts falling due after more than one year	7	(60,249)	(60,249)
Net liabilities		<u>(248,524)</u>	<u>(548,798)</u>
Capital and reserves			
Called up share capital		200	200
Share premium account		95,904	95,904
Profit and loss account		(344,628)	(644,902)
		<u>(248,524)</u>	<u>(548,798)</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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 on

19.12.18

F D A Levitt
Director



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

Notes to the financial statements

For the year ended 30 April 2018

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of land

Revenue from the sale of land is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 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.

2.7 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.

Notes to the financial statements

For the year ended 30 April 2018

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instrument 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.

3. Employees

There were no employees in the current or prior year.

4. Work in progress

	2018 £	2017 £
Long term contract balances	740,351	880,165

Work in progress comprises development land and related costs.

5. Debtors

	2018 £	2017 £
Due after more than one year		
Trade debtors	141,850	-
Due within one year		
Trade debtors	150,000	-
Amounts owed by connected companies	34,653	812,034
Other debtors	47,859	80,715
Prepayments	906	1,246
	233,418	893,995

Notes to the financial statements

For the year ended 30 April 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	671,272
Amounts owed to connected companies	1,136,764	-
1 Kingsland Passage Limited	-	1,545,448
Other creditors	614,967	43,661
Accruals	13,609	16,105
	<u>1,765,340</u>	<u>2,276,486</u>

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

	2018 £	2017 £
Pilot Properties Limited	<u>60,249</u>	<u>60,249</u>

8. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>461,446</u>	<u>13,777</u>

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

9. Related party transactions

At 30 April 2018, £30,000 was owed to the directors (2017 - £30,000) relating to loans made in prior years.

During the year ended 30 April 2018, the company incurred costs of £2,421,305 (2017 - £208,589); received income of £4,529,030 (2017 - £nil) on behalf of Gedlew Limited ('Gedlew'). At 30 April 2018, the company owed £1,136,764 to Gedlew (2017 - £780,961 owed by Gedlew).

During the year ended 30 April 2018, the company incurred costs of £4,296 (2017 - £4,872) on behalf of New Barrow Limited ('New Barrow'). No payment of share capital was collected by the company on behalf of New Barrow (2017 - £nil). VAT refunds totalling £716 (2017 - £918) were received by the company on behalf of New Barrow during the year. At 30 April 2018, New Barrow owed £34,653 (2017 - £31,071) to the company.

During the year ended 30 April 2018, the company received loans of £nil (2017 - £100,000) from 1 Kingsland Passage Limited ('1KP'), and repaid £1,567,798 (2017 - £nil) to 1KP. Interest of £22,350 (2017 - £101,642) has been charged on this loan. At 30 April 2018, the company owed £nil (2017 - £1,545,448) to 1KP.

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

Notes to the financial statements

For the year ended 30 April 2018

10. Post balance sheet events

There were no post balance sheet events related to the company.

11. Controlling party

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