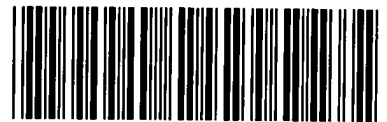


**Company Registration No. 04807294 (England and Wales)**

**BARNSELEY ESTATES PARTNERSHIP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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COMPANIES HOUSE

# **BARNSELY ESTATES PARTNERSHIP LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	C Pantry	(Appointed 1 April 2019)
	A Duck	(Appointed 8 May 2019)
	C Douglass	
	N Copley	(Appointed 13 December 2018)
	R Coates	
	M Christopher	
	J Budd	
<b>Secretary</b>	J Fowler	
<b>Company number</b>	04807294	
<b>Registered office</b>	No. 1 Aire Street Leeds LS1 4PR	
<b>Auditor</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

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# **BARNSELEY ESTATES PARTNERSHIP LIMITED**

## **CONTENTS**

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# **BARNSELY ESTATES PARTNERSHIP LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 NOVEMBER 2019**

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The directors present their annual report and financial statements for the year ended 30 November 2019.

#### **Principal activities**

The principal activity of the company is to provide management services to its subsidiaries, Barnsley Fundco 1 Limited, Barnsley Fundco 2 Limited and Barnsley Fundco 3 Limited.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G Mackinlay	(Resigned 8 May 2019)
D Liggins	(Resigned 23 January 2019)
J Sykes	(Resigned 13 December 2018)
C Pantry	(Appointed 1 April 2019)
A Duck	(Appointed 8 May 2019)
C Douglass	
N Copley	(Appointed 13 December 2018)
R Coates	
M Christopher	
J Budd	

Barnsley Estates Partnership Limited has adopted Articles of Association, the provisions of which do not require the directors retire by rotation or to retire at the first Annual General Meeting after their appointment.

#### **Results and dividends**

The company paid a dividend of £2,717,000 (2018: £461,000) during the year.

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions through Barnsley Estates Partnership Limited for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Auditor**

UHY Hacker Young were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# **BARNSELEY ESTATES PARTNERSHIP LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 30 NOVEMBER 2019**

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#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Going concern**

The company has net assets of £241k (2018: £102k), net current assets of £4,873k (2018: £4,834k), including cash of £627k (£600k), at the year end.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

In the annual review of the company's going concern, the directors have considered the long term impact of the corona virus, COVID-19, pandemic. Recent Government Procurement Policy Note sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current COVID-19 outbreak confirming that the suppliers will continue to be paid as normal. The company has entered into long-term contracts with its customer and suppliers, and after careful review of these contracts the directors are confident that the company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the company's cash flows to monitor the ongoing situation.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

**BARNSELEY ESTATES PARTNERSHIP LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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

On behalf of the board



.....  
A Duck  
**Director**

Date: 29 May 2020 .....

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BARNSLEY ESTATES PARTNERSHIP LIMITED

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#### Opinion

We have audited the financial statements of Barnsley Estates Partnership Limited (the 'company') for the year ended 30 November 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF BARNSLEY ESTATES PARTNERSHIP LIMITED**

---

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.



## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BARNSLEY ESTATES PARTNERSHIP LIMITED**

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters which we are required to address**


Prior year auditors for Barnsley Estates Partnership Limited was BDO LLP. UHY Hacker Young were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF BARNSLEY ESTATES PARTNERSHIP LIMITED**

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**Use of our report**

This report is made solely to the company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Marc Waterman (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

29/5/2020

**Chartered Accountants**  
**Statutory Auditor**

**BARNSELY ESTATES PARTNERSHIP LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Notes	2019 £000	2018 £000
<b>Turnover</b>	<b>2</b>	514	496
Cost of sales		(359)	(411)
<b>Gross profit</b>		<u>155</u>	<u>85</u>
Administrative expenses		(19)	(44)
<b>Operating profit</b>		<u>136</u>	<u>41</u>
Interest receivable and similar income	<b>6</b>	3,235	916
Interest payable and similar expenses	<b>7</b>	(515)	(453)
<b>Profit before taxation</b>		<u>2,856</u>	<u>504</u>
Tax on profit	<b>8</b>	-	-
<b>Profit for the financial year</b>		<u><u>2,856</u></u>	<u><u>504</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**BARNSELEY ESTATES PARTNERSHIP LIMITED****BALANCE SHEET****AS AT 30 NOVEMBER 2019**

		2019		2018	
	Notes	£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	10		28		28
<b>Current assets</b>					
Debtors falling due after more than one year	13	4,333		4,414	
Debtors falling due within one year	13	454		394	
Cash at bank and in hand		627		600	
		<u>5,414</u>		<u>5,408</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(541)</u>		<u>(574)</u>	
<b>Net current assets</b>			4,873		4,834
<b>Total assets less current liabilities</b>			4,901		4,862
<b>Creditors: amounts falling due after more than one year</b>	15		(4,660)		(4,760)
<b>Net assets</b>			<u>241</u>		<u>102</u>
<b>Capital and reserves</b>					
Called up share capital	17		27		27
Profit and loss reserves			214		75
<b>Total equity</b>			<u>241</u>		<u>102</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ~~29 May 2020~~ and are signed on its behalf by:



.....  
A Duck  
Director

Company Registration No. 04807294

**BARNSELEY ESTATES PARTNERSHIP LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 NOVEMBER 2019**

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	Notes	Share capital £000	Profit and loss reserves £000	Total £000
<b>Balance at 1 December 2017</b>		27	32	59
<b>Year ended 30 November 2018:</b>				
Profit and total comprehensive income for the year		-	504	504
Dividends	9	-	(461)	(461)
		<hr/>	<hr/>	<hr/>
<b>Balance at 30 November 2018</b>		27	75	102
<b>Year ended 30 November 2019:</b>				
Profit and total comprehensive income for the year		-	2,856	2,856
Dividends	9	-	(2,717)	(2,717)
		<hr/>	<hr/>	<hr/>
<b>Balance at 30 November 2019</b>		27	214	241
		<hr/>	<hr/>	<hr/>

**BARNESLEY ESTATES PARTNERSHIP LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 NOVEMBER 2019**

		2019		2018	
	Notes	£000	£000	£000	£000
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		24		88
Interest paid			(515)		(453)
			<u>          </u>		<u>          </u>
<b>Net cash outflow from operating activities</b>			(491)		(365)
<b>Investing activities</b>					
Interest received		518		455	
Dividends received		2,717		461	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from investing activities</b>			3,235		916
<b>Financing activities</b>					
Dividends paid		(2,717)		(461)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(2,717)		(461)
			<u>          </u>		<u>          </u>
<b>Net increase in cash and cash equivalents</b>			27		90
Cash and cash equivalents at beginning of year			600		510
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>          627          </u>		<u>          600          </u>

# **BARNSELEY ESTATES PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 NOVEMBER 2019**

---

#### **1 Accounting policies**

##### **Company information**

Barnsley Estates Partnership Limited is a private company limited by shares incorporated in England and Wales. The registered office is No. 1 Aire Street, Leeds, LS1 4PR.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 Going concern**

The company has net assets of £241k (2018: £102k), net current assets of £4,873k (2018: £4,834k), including cash of £627k (2018: £600k), at the year end.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

In the annual review of the company's going concern, the directors have considered the long term impact of the corona virus, COVID-19, pandemic. Recent Government Procurement Policy Note sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current COVID-19 outbreak confirming that the suppliers will continue to be paid as normal. The company has entered into long-term contracts with its customer and suppliers, and after careful review of these contracts the directors are confident that the company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the company's cash flows to monitor the ongoing situation.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

# **BARNSELEY ESTATES PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 NOVEMBER 2019**

---

#### **1 Accounting policies**

**(Continued)**

##### **1.3 Turnover**

Turnover represents income received in the normal course of business for services provided and excludes value added tax.

Turnover is recognised over the period to which the service relates.

##### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

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 company after deducting all of its liabilities.



# BARNESLEY ESTATES PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they become legally payable. There is no requirement to pay dividends unless approved by the shareholders by way of written resolution where there is sufficient cash to meet current liabilities, and without detriment to senior debt covenants, if applicable.

### 2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019 £000	2018 £000
<b>Turnover analysed by class of business</b>		
Cost Recoveries	83	92
Other income	431	404
	<u>514</u>	<u>496</u>
	<u><u>514</u></u>	<u><u>496</u></u>
	2019 £000	2018 £000
<b>Other significant revenue</b>		
Interest income	518	455
Dividends received	2,717	461
	<u><u>2,717</u></u>	<u><u>461</u></u>

**BARNSLEY ESTATES PARTNERSHIP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2019****3 Auditor's remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the company's auditor and associates:		
Audit of the financial statements of the company	7	13
Tax compliance services	-	12
	<u>7</u>	<u>25</u>

**4 Employees**

The company had no employees during the year or in the previous year.

**5 Directors' remuneration**

D Liggins was paid £nil (2018: £3,000) in relation to the provisions of Chairman's services.

**6 Interest receivable and similar income**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Interest income</b>		
Interest on bank deposits	3	2
Interest from loan notes	515	453
	<u>518</u>	<u>455</u>
Total interest revenue	518	455
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	2,717	461
	<u>3,235</u>	<u>916</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	3	2
	<u>3</u>	<u>2</u>

**BARNSELEY ESTATES PARTNERSHIP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2019****7 Interest payable and similar expenses**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Interest payable on subordinated loan	515	453

**8 Taxation**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Profit before taxation	2,856	504
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	543	96
Tax effect of income not taxable in determining taxable profit	(517)	(88)
Unutilised tax losses carried forward	-	(8)
Adjustments in respect of prior years	(18)	-
Deferred tax not recognised	(8)	-
Taxation charge for the year	-	-

**9 Dividends**

	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Per share</b>	<b>Per share</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£000</b>	<b>£000</b>
<b>Ordinary A shares</b>				
Interim paid	99.49	16.88	2,717	461
<b>Total dividends</b>				
Interim paid			2,717	461

**BARNSELEY ESTATES PARTNERSHIP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019****10 Fixed asset investments**

	Notes	2019 £000	2018 £000
Investments in subsidiaries	11	28	28

**Movements in fixed asset investments**

	Shares in group undertakings £000
<b>Cost or valuation</b>	
At 1 December 2018 & 30 November 2019	28
<b>Carrying amount</b>	
At 30 November 2019	28
At 30 November 2018	28

**11 Subsidiaries**

Details of the company's subsidiaries at 30 November 2019 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
Barnsley Fundco 1 Limited	To design, build, finance and manage premises under the Government's LIFT initiative	Ordinary	100.00	-
Barnsley Fundco 2 Limited	To design, build, finance and manage premises under the Government's LIFT initiative	Ordinary	100.00	-
Barnsley Fundco 3 Limited	To design, build, finance and manage premises under the Government's LIFT initiative	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

# BARNSELEY ESTATES PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

<b>11 Subsidiaries</b>		<b>(Continued)</b>	
<b>Name of undertaking</b>	<b>Capital and Profit/(Loss)</b>		
	<b>Reserves</b>		
	<b>£000</b>		<b>£000</b>
Barnsley Fundco 1 Limited	(2,470)		104
Barnsley Fundco 2 Limited	(2,455)		(324)
Barnsley Fundco 3 Limited	(5,940)		(539)
<b>12 Financial instruments</b>			
	<b>2019</b>		<b>2018</b>
	<b>£000</b>		<b>£000</b>
<b>Carrying amount of financial assets</b>			
Debt instruments measured at amortised cost	4,706		5,394
	=====		=====
<b>Carrying amount of financial liabilities</b>			
Measured at amortised cost	5,182		5,334
	=====		=====
<b>13 Debtors</b>			
	<b>2019</b>		<b>2018</b>
	<b>£000</b>		<b>£000</b>
<b>Amounts falling due within one year:</b>			
Trade debtors	5		32
Amounts owed by group undertakings	378		337
Other debtors	-		25
Prepayments and accrued income	71		-
	=====		=====
	454		394
	=====		=====
	<b>2019</b>		<b>2018</b>
	<b>£000</b>		<b>£000</b>
<b>Amounts falling due after more than one year:</b>			
Amounts owed by group undertakings	4,323		4,404
Deferred tax asset (note 16)	10		10
	=====		=====
	4,333		4,414
	=====		=====
<b>Total debtors</b>	<b>4,787</b>		<b>4,808</b>
	=====		=====

**BARNSELEY ESTATES PARTNERSHIP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019****14 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	35	60
Amounts owed to group undertakings	75	123
Taxation and social security	19	-
Amounts owed to related parties	378	337
Accruals and deferred income	34	54
	<u>541</u>	<u>574</u>

Included within amounts owed to related parties within one year is accrued interest amounting to £257k (2018: £227k).

**15 Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to related parties	4,323	4,404
Accruals and deferred income	337	356
	<u>4,660</u>	<u>4,760</u>

Amounts owed to related parties are loan notes that are convertible and carry a coupon of 10%. They are repayable in pre-determined quarterly instalments. Tranche 1 commenced on 31 May 2005 and is due to end on 30 November 2029 and Tranche 2 commenced on 28 February 2009 and is due to end on 31 August 2033. The loan notes on Tranche 3 are repayable in pre-determined semi-annual instalments commencing on 31 March 2012 and ending on 30 September 2036.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>3,805</u>	<u>3,964</u>
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# **BARNSELEY ESTATES PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 NOVEMBER 2019**

### **16 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Assets</b>	<b>Assets</b>
	<b>2019</b>	<b>2018</b>
<b>Balances:</b>	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	10	10

There were no deferred tax movements in the year.

A deferred tax asset has been recognised in respect of timing differences relating to revenue losses and accelerated capital allowances as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £137,000 (2018: £145,000). The asset would be recovered if sufficient future taxable profits were to arise against which the asset could be offset.

### **17 Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
5,462 Ordinary A shares of £1 each	5,462	5,462
5,462 Ordinary B shares of £1 each	5,462	5,462
16,386 Ordinary C shares of £1 each	16,386	16,386
	<u>27,310</u>	<u>27,310</u>

All three share classes rank pari passu.

### **18 Contingent liabilities**

The company has guaranteed bank borrowings of its subsidiaries. At the year end the liabilities covered by these guarantees totalled £39,324,000 (2018: £37,888,000).

## **BARNSELEY ESTATES PARTNERSHIP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 30 NOVEMBER 2019**

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#### **19 Related party transactions**

The directors consider the material transactions undertaken by the company during the year with related parties were as follows:

The directors consider that Community Health Partnerships Limited is a related party of the company by virtue of its 30% shareholding in the company. Community Health Partnerships Limited subscribed 30% of the subordinated loan stock in the company. At the reporting date the company owed Community Health Partnerships Limited £1,486k (2018: £1,422k) in unpaid loan stock and loan stock interest payable. During the year the company paid £155k (2018: £68k) in loan stock interest payable. During the year, the company received £nil (2018: £14k) from Community Health Partnerships Limited in respect of asset management services.

The directors consider that Barnsley Metropolitan Borough Council is a related party of the company by virtue of its 10% shareholding in the company. Barnsley Metropolitan Borough Council subscribed 10% of the subordinated loan stock in the company. At the reporting date the company owed Barnsley Metropolitan Borough Council £496k (2018: £474k) in unpaid loan stock and loan stock interest payable. During the year the company paid £52k (2018: £23k) in loan stock interest payable.

The directors consider that Community Solutions for Primary Care (Barnsley) Limited is a related party of the company by virtue of its 60% shareholding in the company. Community Solutions for Primary Care (Barnsley) Limited subscribed 60% of the subordinated loan stock in the company. At the reporting date the company owed Community Solutions for Primary Care (Barnsley) Limited £2,976k (2018: £2,845k) in unpaid loan stock and loan stock interest payable. During the year the company paid £309k (2018: £136,000) in loan stock interest payable.

#### **20 Ultimate controlling party**

The company is owned by Community Solutions for Primary Care (Barnsley) Limited (60%), Community Health Partnerships Limited (30%) and Barnsley Metropolitan Borough Council (10%), all of which are registered in England and Wales.

Community Solutions for Primary Care (Barnsley) Limited is wholly owned subsidiary of Community Solutions Investment Partners Limited, all of which are registered in England and Wales.

The directors are of the opinion that there is no ultimate parent undertaking or controlling party by virtue of the company's joint ownership and control.



**BARNESLEY ESTATES PARTNERSHIP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**21 Cash generated from operations**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Profit for the year after tax	2,856	505
<b>Adjustments for:</b>		
Finance costs	515	453
Investment income	(3,235)	(916)
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	21	(42)
(Decrease)/increase in creditors	(133)	88
<b>Cash generated from operations</b>	<u>24</u>	<u>88</u>