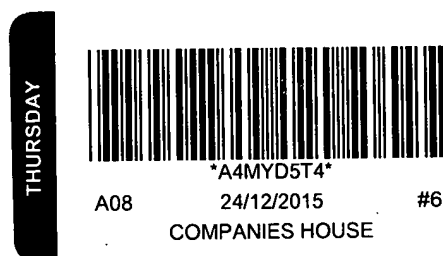


Report and Accounts

Barkbridge Limited

31 March 2015



Registered Number: 05280293 England & Wales

Barkbridge Limited

1

COMPANY INFORMATION

DIRECTORS

C R Blyth FCA
P J O'Kane

SECRETARY

D J Dewar

ACCOUNTANTS

Blyth & Co
Church View Cottage
Fordon Road
Burton Fleming
Driffield
East Yorkshire
YO25 3PS

REGISTERED OFFICE

Church View Cottage
Fordon Road
Burton Fleming
Driffield
East Yorkshire
YO25 3PS

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property investment.

DIRECTORS

The directors of the company throughout the year ended 31 March 2015 were those listed on page 1.

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent; and

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the accounts 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.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of directors:



C R Blyth
Director

Approved by the board on 9 December 2015

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED ACCOUNTS**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company, which comprise the Profit and Loss Account and the Balance Sheet, and the related Notes to the Accounts from the accounting records and information and explanations you have given to us.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged in the financial statements your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Blyth & Co
Chartered Accountants
Burton Fleming

9 December 2015

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2015

	Notes	2015 £	2014 £
TURNOVER	2	154,057	141,840
Cost of sales		59,164	83,812
		<hr/>	<hr/>
GROSS PROFIT		94,893	58,028
Administrative expenses		60,822	70,348
		<hr/>	<hr/>
OPERATING (LOSS) / PROFIT	3	34,071	(12,320)
Profit on disposal of fixed assets		0	24,000
Interest receivable		0	0
Interest payable		(411)	(654)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,660	11,026
Taxation		6,752	6,485
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		26,908	4,541
		<hr/>	<hr/>
OPENING RETAINED PROFIT		1,590,681	1,626,140
Profit for the financial year		26,908	4,541
Dividends paid		(40,000)	(40,000)
		<hr/>	<hr/>
CLOSING RETAINED PROFIT		1,577,589	1,590,681
		<hr/>	<hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 March 2015

	2015 £	2014 £
PROFIT FOR THE YEAR AFTER TAXATION	26,908	4,541
Unrealised surplus on revaluation of investment property	15,911	5,392
Revaluation reserve released on disposal	0	(10,288)
	<hr/>	<hr/>
RECOGNISED GAINS / (LOSSES) RELATING TO THE YEAR	42,819	(355)
	<hr/>	<hr/>

Barkbridge Limited

Registered Number: 05280293 England and Wales

5

BALANCE SHEET

At 31 March 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	4	1,900,268	1,883,857
		<u>1,900,268</u>	<u>1,883,857</u>
CURRENT ASSETS			
Debtors	5	37,570	39,520
Cash at bank and in hand		12,477	12,537
		<u>50,047</u>	<u>52,057</u>
CREDITORS - amounts falling due within one year	6	68,846	44,500
NET CURRENT (LIABILITIES) / ASSETS		<u>(18,799)</u>	<u>7,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,881,469</u>	<u>1,891,414</u>
CREDITORS - amounts falling due after more than one year	7	1,281	14,045
NET ASSETS		<u>1,880,188</u>	<u>1,877,369</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Investment revaluation reserve	9	302,499	286,588
Profit and loss account		1,577,589	1,590,681
		<u>1,880,188</u>	<u>1,877,369</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008). For the year ended 31 March 2015 the company is entitled to the exemption from an annual audit permitted by Section 477 of the Companies Act 2006 and no notice has been deposited under Section 476 by a member requiring an audit. The directors are responsible for keeping accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 2006 applicable to small companies.

Signed on behalf of the board of directors:


C R Blyth
Director

Approved by the board on 9 December 2015

NOTES TO THE ACCOUNTS

At 31 March 2015

1 ACCOUNTING POLICIES**Accounting convention**

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment property, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The accounts have been prepared on the going concern basis, because the directors consider that there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

Investment property

Investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, except where the deficit on an individual property is expected to be permanent, when the deficit is charged to the profit and loss account. No depreciation is provided in respect of freehold investment property. The directors consider that this accounting policy results in the accounts giving a true and fair view.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation to pay more, or less, tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not recognised on revaluation gains and losses unless, by the balance sheet date, the company has entered into a binding agreement to sell the asset and has revalued it to selling price.

2 TURNOVER

Turnover represents rental and associated income receivable to the extent that there is a right to consideration and is recorded at the value of the consideration due.

3 OPERATING PROFIT

	2015	2014
This is stated after charging:	£	£
Depreciation	0	0
	=====	=====
Directors' remuneration	20,000	20,000
	=====	=====

Directors' remuneration stated above comprises Directors' fees payable to the directors. Each of the directors also provides administration and management services to the company; such costs are included as part of administrative expenses.

NOTES TO THE ACCOUNTS

At 31 March 2015

4 TANGIBLE ASSETS

	Investment property £
VALUATION	
At 1 April 2014	1,883,857
Additions at cost	500
Disposals at cost	0
Revaluation reserve released on disposal	0
Revaluation surplus for the year	15,911
	<hr/>
At 31 March 2015	1,900,268
	<hr/>

The investment property has been valued by the directors on an open market value for existing use basis.

5 DEBTORS

	2015 £	2014 £
Trade debtors	36,940	38,862
Other debtors	630	658
	<hr/>	<hr/>
	37,570	39,520
	<hr/>	<hr/>

6 CREDITORS - amounts falling due within one year

	2015 £	2014 £
Bank loan (secured)	12,521	12,278
Trade creditors	7,281	13,261
Amounts due to related entities	38,574	8,341
Corporation tax	6,952	6,836
Other creditors	3,518	3,784
	<hr/>	<hr/>
	68,846	44,500
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS

At 31 March 2015

7 CREDITORS - amounts falling due after more than one year

	2015 £	2014 £
Bank loans (secured)	1,281	14,045
	<u>1,281</u>	<u>14,045</u>
	=====	=====
Debt due after more than one year		
repayable between one and five years	1,281	14,045
repayable in five years or more	0	0
	<u>1,281</u>	<u>14,045</u>
	=====	=====

The bank loan is repayable in variable monthly instalments of approximately £1,000.

8 CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	=====	=====

9 INVESTMENT REVALUATION RESERVE

	2015 £	2014 £
At 1 April 2014	286,588	291,484
Released on disposals	0	(10,288)
Surplus for the year	15,911	5,392
	<u>302,499</u>	<u>286,588</u>
At 31 March 2015	=====	=====

NOTES TO THE ACCOUNTS

At 31 March 2015

10 RELATED PARTIES

The company is wholly owned by The Bradonwood Trust and the company is controlled by the directors, who are also the sole trustees of The Bradonwood Trust. The directors hold all of the share capital of the company, as non-beneficial joint holdings, on behalf of The Bradonwood Trust. The Bradonwood Trust also wholly owns a company called Bradonwood Limited, whose directors are the same as those of this company.

During the year, the company made and received inter-entity transfers of funds in the normal course of business. The amounts due from and (to) related parties were as follows:

	2014	2013
	£	£
The Bradonwood Trust	0	0
Bradonwood Limited	(38,574)	(8,341)

During the year the company purchased administration, management and professional services from the directors; the amounts involved in the year were £11,400 (2014 - £11,400) in respect of Mrs P J O'Kane and £21,000 (2014 - £28,250) in respect of Mr C R Blyth. In addition, the company undertook property related transactions with Roselite Limited, in which Mrs P J O'Kane had a 50% interest and Mr C R Blyth had a 50% interest jointly with his wife; the amount involved in the year was £1,500 (2014 - £1,500). All of these transactions were charged on normal commercial terms.