

**Barry Island Property Company
Limited**

**Directors' report and financial
statements**

For the year ended 31 December 2016

Registered number: 06032191

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Barry Island Property Company Limited

Company Information

Directors	Paul McGowan Ian Rogers
Company secretary	Inca Lockhart-Ross
Registered number	06032191
Registered office	7 River Court Brighthouse Business Village Brighthouse Road Middlesbrough TS2 1RT
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Natwest Bank Plc 106 Linthorpe Road Middlesbrough TS1 2JZ

Barry Island Property Company Limited

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Directors' report

For the year ended 31 December 2016

The directors present their report and the financial statements of Barry Island Property Company Limited ('the company') for the year ended 31 December 2016.

Principal activity

On 28 December 2007, the company acquired freehold land, being the site of an amusement park. On 1 March 2012, the planning committee of the Vale of Glamorgan Council resolved to grant planning permission for the redevelopment of the site in accordance with submitted plans, subject to completion of a Section 106 agreement for the developer's obligations.

Directors

The directors who served during the year were:

Paul McGowan
Ian Rogers

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report (continued)

For the year ended 31 December 2016

Small company regime

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 March 2017 and signed on its behalf.



Paul McGowan
Director

Independent auditor's report to the members of Barry Island Property Company Limited

For the year ended 31 December 2016

We have audited the financial statements of Barry Island Property Company Limited for the year ended 31 December 2016, set out on pages 5 to 9. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit or loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

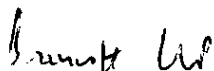
Independent auditor's report to the members of Barry Island Property Company Limited (continued)

For the year ended 31 December 2016

Matters on which we are required to report by exception

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Peter Chapman (Senior statutory auditor)
for and on behalf of

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

6 March 2017

Barry Island Property Company Limited

Statement of comprehensive income For the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		-	2,000,000
Cost of sales		-	(1,936,397)
Gross profit		-	63,603
Administrative expenses		-	(66,903)
Operating profit/(loss)		-	(3,300)
Profit/(loss) for the year		-	(3,300)

There was no other comprehensive income for 2016 (2015 :£NIL).

The notes on pages 7 to 9 form part of these financial statements.

Statement of financial position
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	1,605,425	1,591,542
		<u>1,605,425</u>	<u>1,591,542</u>
Current assets			
Debtors: amounts falling due within one year	5	445	836,842
		<u>445</u>	<u>836,842</u>
Creditors: amounts falling due within one year	6	(1,609,168)	(2,431,682)
		<u>(1,609,168)</u>	<u>(2,431,682)</u>
Net current liabilities		(1,608,723)	(1,594,840)
Total assets less current liabilities		(3,298)	(3,298)
Net assets		(3,298)	(3,298)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(3,300)	(3,300)
		<u>(3,298)</u>	<u>(3,298)</u>

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 were approved and authorised for issue by the board and were signed on its behalf on 6 March 2017.


Paul McGowan
Director

The notes on pages 7 to 9 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2016

1. Accounting policies

1.1 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:

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.4 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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.5 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. Turnover

All turnover in the prior period arose within the United Kingdom.

3. Employees

The company had no employees other than the directors, who did not receive any remuneration (2015 - £Nil).

Notes to the financial statements

For the year ended 31 December 2016

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2016	1,591,542
Additions	13,883
At 31 December 2016	<u>1,605,425</u>
Net book value	
At 31 December 2016	<u>1,605,425</u>
At 31 December 2015	<u>1,591,542</u>

5. Debtors

	2016 £	2015 £
Amounts owed by related companies	-	836,397
Other debtors	445	445
	<u>445</u>	<u>836,842</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	10,200
Amounts owed to related companies	1,609,168	2,421,482
	<u>1,609,168</u>	<u>2,431,682</u>

7. Contingent liabilities

There were no contingent liabilities at 31 December 2016 or 31 December 2015.

Notes to the financial statements

For the year ended 31 December 2016

8. Capital commitments

The company had no capital commitments at 31 December 2016 or 31 December 2015.

9. General information

The company is a private company limited by shares and incorporated in England. Its registered office is 7 River Court, Brighthouse Business Village, Brighthouse Road, Middlesbrough, Cleveland, TS2 1RT.