

Financial Statements

Barwood General Partner 2012 Limited

For the Year Ended 31 March 2017

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COMPANIES HOUSE

Registered number: 08235733

Company Information

Directors

R W Bowen
S J Chambers
J A Greenslade
A J Rudge
E G Henson

Company secretary

EMW Secretaries Limited

Registered number

08235733

Registered office

Grange Park Court
Roman Way
Northampton
Northamptonshire
NN4 5EA

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Grant Thornton House
202 Silbury Boulevard
Milton Keynes
MK9 1LW

Solicitors

EMW Law
Seebeck House
1 Seebeck Place
Davy Avenue
Knowlhill
Milton Keynes
MK5 8FR

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Directors' Report

For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The Company is principally engaged in corporate advisory services.

Results and dividends

The profit for the year, after taxation, amounted to £7,997 (2016: £10,000).

Directors

The directors who served during the year were:

R W Bowen
S J Chambers
J A Greenslade
A J Rudge
E G Henson

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.

Directors' Report (continued)

For the Year Ended 31 March 2017

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.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 and signed on its behalf.



J A Greenslade
Director

Date: 10 July 2017

Independent auditor's report to the members of Barwood General Partner 2012 Limited

We have audited the financial statements of Barwood General Partner 2012 Limited for the year ended 31 March 2017 which comprise the Profit and loss accounts, the Balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 Auditing Practices Board'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 March 2017 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.

Opinion on other matters 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 the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 any material misstatements in the Directors' Report.



Independent auditor's report to the members of Barwood General Partner 2012 Limited (continued)

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.

A handwritten signature in black ink, appearing to read "Giles Mullins", written over the printed name.

Giles Mullins

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Milton Keynes

Date:

14/7/13

Profit and Loss Account

For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover	3	10,000	10,000
Gross profit		10,000	10,000
Tax on profit	6	(2,003)	-
Profit for the financial year		7,997	10,000

The notes on pages 8 to 14 form part of these financial statements.

There was no other comprehensive income in 2017 or 2016.

Balance Sheet

As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	8	<u>1</u>	<u>1</u>
		1	1
Current assets			
Debtors: amounts falling due within one year	9	<u>10,001</u>	<u>2,001</u>
		10,001	2,001
Creditors: amounts falling due within one year	10	<u>(2,004)</u>	<u>(2,001)</u>
Net current assets		<u>7,997</u>	<u>-</u>
Total assets less current liabilities		<u>7,998</u>	<u>1</u>
Net assets		<u>7,998</u>	<u>1</u>
Capital and reserves			
Called up share capital	12	<u>1</u>	<u>1</u>
Profit and loss account	13	<u>7,997</u>	<u>-</u>
		<u>7,998</u>	<u>1</u>

The Company's financial statements have been prepared in accordance with the 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:



J A Greenslade
Director

Date: 10 July 2017

The notes on pages 8 to 14 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	1	-	1
Comprehensive income for the year			
Profit for the year	-	7,997	7,997
Total comprehensive income for the year	-	7,997	7,997
At 31 March 2017	1	7,997	7,998

Statement of Changes in Equity

For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	1	20,669	20,670
Comprehensive income for the year			
Profit for the year	-	10,000	10,000
Total comprehensive income for the year	-	10,000	10,000
Dividends: Equity capital	-	(30,669)	(30,669)
Total transactions with owners	-	(30,669)	(30,669)
At 31 March 2016	1	-	1

The notes on pages 8 to 14 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1. General information

Barwood General Partner 2012 Limited is a private limited company, limited by share capital and incorporated in England and Wales. The registered office address and principal place of business is Grange Park Court, Roman Way, Northampton, Northamptonshire, NN4 5EA. The principal activity of the company is detailed in the Directors' report.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.5 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.6 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.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Basic of consolidation of interest

The company is a general partner of the entities of Barwood Commercial Property Limited Partnership, BCP (Green Court) LLP, BCP (Milton Keynes) LLP, BCP (Havant) LLP, BCP (Highams Park) LLP, BCP (Huyton) LLP, BCP (Northampton) LLP, BCP (Banbury) LLP, Barwood Commercial Land LLP, Barwood Commercial Land (Kettering) LLP, Barwood Commercial Land (Lutterworth) LLP in accordance with the limited partnership agreements the company has no direct investment in the partnerships and is only entitled to a nominal share of the results but has no entitlement to the assets of the partnerships. It also has an investment in a subsidiary which is dormant and is therefore not consolidated.

3. Turnover

The whole of the turnover is attributable to the principal activity stated in the Directors' Report.

All turnover arose within the United Kingdom.

4. Auditor's remuneration

The auditor's remuneration was borne by Barwood Capital Limited in both the current and prior year.

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2017 No.	2016 No.
<u>0</u>	<u>0</u>

Notes to the Financial Statements

For the Year Ended 31 March 2017

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	2,000
Adjustments in respect of previous periods	2,003	(2,000)
Taxation on profit on ordinary activities	<u>2,003</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 -lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>10,000</u>	<u>10,000</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 -20%)	2,000	2,000
Effects of:		
Adjustment to tax charge in respect of prior periods	2,003	(2,000)
Group relief surrendered /(claim)	(2,000)	-
Total tax charge for the year	<u>2,003</u>	<u>-</u>

7. Dividends

	2017 £	2016 £
Dividends paid on equity capital	<u>-</u>	<u>30,669</u>

Notes to the Financial Statements

For the Year Ended 31 March 2017

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	1
At 31 March 2017	1
Net book value	
At 31 March 2017	1
At 31 March 2016	1

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding	Principal activity
Barwood General Partner 2012 (Nominee) Limited	Ordinary	100 %	Dormant

Barwood General Partner 2012 (Nominee) Limited has not traded during the year or preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

The aggregate of the share capital and reserves as at 31 March 2017 for the subsidiary undertaking were as follows:

	Aggregate of share capital and reserves £
Barwood General Partner 2012 (Nominee) Limited	1

9. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1	1
Amounts owed by other related parties	10,000	2,000
	10,001	2,001

Notes to the Financial Statements

For the Year Ended 31 March 2017

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	1	1
Corporation tax	2,003	2,000
	<u>2,004</u>	<u>2,001</u>

11. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost	<u>10,001</u>	<u>2,001</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>1</u>	<u>1</u>

Financial assets measured at amortised cost comprise debtors, amounts owed by group undertakings and other related parties.

Other financial liabilities measured at amortised cost comprise creditors, amounts owed to group undertakings.

12. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

13. Reserves

Profit and loss account

Includes all current and prior periods retained profits and losses.

Notes to the Financial Statements

For the Year Ended 31 March 2017

14. Related party transactions

As a wholly owned subsidiary of Barwood Capital Limited, the company is exempt from the requirements to disclose transactions with its parent and other wholly owned members of the group.

During the period, the company charged management fees of £10,000 (2016: £10,000) to Barwood Commercial Property Limited Partnership, a limited partnership with common members.

15. Controlling party

The company's immediate parent and controlling party is Barwood Capital Limited, by virtue of its 100% shareholding.

The company's ultimate parent and controlling related party is Barwood Capital Holdings Limited.

Detailed profit and loss account

For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Revenue		10,000	10,000
Tax on profit on ordinary activities		(2,003)	-
Profit for the year		7,997	10,000
		2017	2016
		£	£
Turnover			
Consultancy income		10,000	10,000