

# Financial Statements Barwood General Partner (2012) Limited

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For the year ended 31 March 2015

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COMPANIES HOUSE

Registered number: 08235733

## Company Information

<b>Directors</b>	R W Bowen S J Chambers J A Greenslade A J Rudge E G Henson
<b>Company secretary</b>	EMW Secretaries Limited
<b>Registered number</b>	08235733
<b>Registered office</b>	Grange Park Court Roman Way Northampton Northamptonshire NN4 5EA
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
<b>Solicitors</b>	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 2015

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

## **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 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 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**

The directors who served during the year were:

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

## **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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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.

**Barwood General Partner (2012) Limited**

# Directors' Report

For the year ended 31 March 2015

**Auditor**

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

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: 21/7/15

## 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 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 (APB'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](http://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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of Barwood General Partner (2012) Limited

### **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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Steve Robinson".

Steve Robinson (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Milton Keynes

Date:

21 July 2015

## Profit and Loss Account

For the year ended 31 March 2015

	Note	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Turnover	1	<u>10,000</u>	<u>13,333</u>
Profit on ordinary activities before taxation		10,000	13,333
Tax on profit on ordinary activities	3	<u>3</u>	<u>(2,667)</u>
Profit for the financial year	8	<u><u>10,003</u></u>	<u><u>10,666</u></u>

The notes on pages 7 to 12 form part of these financial statements.



## Balance Sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Investments	4		1		1
<b>Current assets</b>					
Debtors	5	22,670		13,334	
<b>Creditors:</b> amounts falling due within one year	6	(2,001)		(2,668)	
<b>Net current assets</b>			20,669		10,666
<b>Net assets</b>			20,670		10,667
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		20,669		10,666
<b>Shareholders' funds</b>			20,670		10,667

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J A Greenslade**  
 Director

Date: 21/7/15

The notes on pages 7 to 12 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 March 2015

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

## 2. Profit

During the year, no director received any emoluments (2014 - £NIL).

## 3. Taxation

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Analysis of tax (credit)/charge in the year/period		
UK corporation tax charge on profit for the year/period	2,000	2,667
Adjustments in respect of prior periods	(2,003)	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	(3)	2,667
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# Notes to the Financial Statements

For the year ended 31 March 2015

## 3. Taxation (continued)

### Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2014 - the same as) the standard rate of corporation tax in the UK of 20%. (2014 - 20%).

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Profit on ordinary activities before tax	10,000	13,333
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	2,000	2,667
Effects of:		
Adjustments to tax charge in respect of prior periods	(2,003)	-
Current tax (credit)/charge for the year/period (see note above)	(3)	2,667

## 4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2014 and 31 March 2015	1
Net book value	
At 31 March 2015	1
At 31 March 2014	1

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

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

# Notes to the Financial Statements

For the year ended 31 March 2015

## 4. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Barwood General Partner 2012 (Nominee) Limited	1	-

## 5. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	22,670	13,334

## 6. Creditors:

Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	1	1
Corporation tax	2,000	2,667
	2,001	2,668

## 7. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

# Notes to the Financial Statements

For the year ended 31 March 2015

## 8. Reserves

	Profit and loss account £
At 1 April 2014	10,666
Profit for the financial year	10,003
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At 31 March 2015	20,669
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## 9. Ultimate parent undertaking and controlling party

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

## 10. Basis of consolidation of interest in BCP (Milton Keynes) LLP, BCP (Greencourt) LLP, Barwood Commercial Land LLP, BCP (Havant) LLP, BCP (Highams Park) LLP and BCP (Huyton) LLP

As general partner of the entities listed above the company is considered to have control over it. It has no direct investment in the limited partnership and is entitled to a nominal share of the results but has no entitlement to the assets of the partnership.

The directors consider the financial statements would not give a true and fair view if the assets and liabilities and income and expenditure of the partnership were to be fully consolidated. Therefore they have taken advantage of s404(5) of the Companies Act 2006 and proportionally consolidated its interest in the limited partnership and limited liability partnerships in order for the financial statements to give a true and fair view.

If the financial statements of the partnership were fully consolidated the group's financial statements would change by the following amounts:

### 2015

	BCP (Milton Keynes) LLP £	BCP (Green Court) LLP £	Barwood Commercial Property Land LLP £	BCP (Havant) LLP £	BCP (Highams Park) LLP £	BCP (Huyton) LLP £
Profit/(loss) before minority interests	536,477	654,751	-	-	(275,370)	990,298
Minority interest in the profit and loss account	(536,477)	(654,751)	-	-	275,370	(990,298)
Total	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> - <hr/>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 2014

	BCP (Milton Keynes) LLP £	BCP (Greencourt) LLP £	Barwood Commercial Property Land LLP £
Profit before minority interests	105,391	691,144	-
Minority interest in the profit and loss account	(105,391)	(691,144)	-
Total	-	-	-

## 2015

	BCP (Milton Keynes) LLP £	BCP (Green Court) LLP £	Barwood Commercial Property Land LLP £	BCP (Havant) LLP £	BCP (Highams Park) LLP £	BCP (Huyton) LLP £
Fixed Assets	2,125,000	11,000,000	-	-	-	-
Net current assets / (liabilities)	(1,241,664)	(7,348,370)	-	-	2,824,656	990,298
Long term liabilities	-	-	-	-	(1,691,965)	-
Minority interests in the balance sheet	(883,336)	(3,651,630)	-	-	(1,132,691)	(990,298)
Total	-	-	-	-	-	-

# Notes to the Financial Statements

For the year ended 31 March 2015

## 2014

	BCP (Milton Keynes) LLP £	BCP (Greencourt) LLP £	Barwood Commercial Land LLP £
Fixed Assets	1,713,053	6,500,000	-
Net current liabilities	(1,713,053)	(6,125,028)	-
Minority interests in the balance sheet	-	(374,972)	-
Total	-	-	-

During the year, the company is considered to have control over BCP (Havant) LLP, BCP (Highams Park) LLP and BCP (Huyton) LLP for the first financial period. Therefore, no comparatives information are disclosed for these entities.