

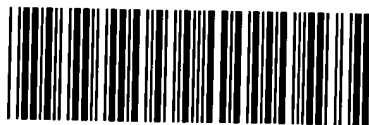
Registration number: 08913501

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

WEDNESDAY



AAE1Q9EP

A11

29/09/2021

#405

COMPANIES HOUSE

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 to 12

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Company Information

Directors	Pete Calveley
	Mark Hazlewood
	Michael O'Reilly
Company secretary	Michael O'Reilly
Registered office	3rd Floor, The Aspect 12 Finsbury Square London EC2A 1AS

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Directors' Report for the Year Ended 31 December 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the Company is the holding of land for potential future development.

Directors of the Company

The Directors who held office during the year were as follows:

J R Richardson (resigned 8 January 2020)

M C Royston (resigned 8 January 2020)

P G Thomas (resigned 8 January 2020)

R S Macaskill (resigned 8 January 2020)

G L Newman (resigned 8 January 2020)

Pete Calveley (appointed 8 January 2020)

Mark Hazlewood (appointed 8 January 2020)

Michael O'Reilly - Company secretary and Director (appointed 8 January 2020)


Dividends

The Directors recommend no final dividend payment be made in respect of the financial year ended 31 December 2020 (2019: nil).

Going concern

The Directors have reasonable expectation that the Group and Company have adequate resources to continue in operation for the foreseeable future. The Directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis. Further details are in note 2 to the financial statements.

Approved by the Board on 31 August 2021 and signed on its behalf by:



Mark Hazlewood
Director

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and the 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Turnover		-	-
Cost of sales		<u>-</u>	<u>(1,377)</u>
Gross loss		-	(1,377)
Administrative expenses		<u>9</u>	<u>-</u>
Operating profit/(loss)		<u>9</u>	<u>(1,377)</u>
Profit/(loss) before tax		<u>9</u>	<u>(1,377)</u>
Profit/(loss) for the financial year		<u><u>9</u></u>	<u><u>(1,377)</u></u>

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Statement of Comprehensive Income for the Year Ended 31 December 2020

	2020	2019
	£ 000	£ 000
Profit/(loss) for the year	<u>9</u>	<u>(1,377)</u>
Total comprehensive income for the year	<u>9</u>	<u>(1,377)</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

(Registration number: 08913501)
Balance Sheet as at 31 December 2020

	Note	2020 £ 000	2019 £ 000
Fixed assets			
Tangible assets	5	1,000	1,000
Creditors: Amounts falling due within one year	6	<u>(91)</u>	<u>(100)</u>
Net assets		<u>909</u>	<u>900</u>
Capital and reserves			
Called up share capital	7	3,300	3,300
Profit and loss account		<u>(2,391)</u>	<u>(2,400)</u>
Total equity		<u>909</u>	<u>900</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 31 August 2021 and signed on its behalf by:



Mark Hazlewood
Director

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2020	<u>3,300</u>	<u>(2,400)</u>	<u>900</u>
Profit for the year	<u>-</u>	<u>9</u>	<u>9</u>
Total comprehensive income	<u>-</u>	<u>9</u>	<u>9</u>
At 31 December 2020	<u><u>3,300</u></u>	<u><u>(2,391)</u></u>	<u><u>909</u></u>

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2019	<u>3,300</u>	<u>(1,023)</u>	<u>2,277</u>
Loss for the year	<u>-</u>	<u>(1,377)</u>	<u>(1,377)</u>
Total comprehensive income	<u>-</u>	<u>(1,377)</u>	<u>(1,377)</u>
At 31 December 2019	<u><u>3,300</u></u>	<u><u>(2,400)</u></u>	<u><u>900</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The functional and presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £'000.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

As the Company is a wholly owned subsidiary of Grove Limited the Company has taken advantage of the disclosure exemptions contained in FRS 102 Section 1.12. By virtue of FRS 102 Section 33.1A the Company has not disclosed transactions or balances with wholly owned entities which form part of the Group.

Name of parent of group

These financial statements are consolidated in the financial statements of Grove Limited.

The financial statements of Grove Limited may be obtained from www.jersey.fsc.org.

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Going concern

Notwithstanding net current liabilities of £91,000 the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors of Grove Limited (the Company's ultimate parent undertaking) have prepared cash flow forecasts for the Grove Group for the remainder of 2021 and the year ending 31 December 2022 which take into account the impact of COVID-19 to date and revised expectations in relation to occupancy, labour hours and infection control costs for the remainder of the forecast period. These forecasts demonstrate that the Grove Group will continue to have sufficient available cash resources for the forecast period, including when plausible downside sensitivity analysis is taken into account. In addition to the forecast cash resources available, the Grove Group also has access to a £20m banking facility which is not expected to be drawn down during the period to 31 December 2022 under either the base case or sensitised forecasts, and has a number of options available to management, such as a reduction in discretionary capital expenditure, should they be needed.

Furthermore, the Company is dependent on its ultimate parent company and its fellow subsidiaries not seeking repayment of the amounts currently due to the Group, which at 31 December 2020 amounted to £83,000. Grove Limited and the Company's fellow subsidiaries have indicated that they do not intend to seek repayment of these amounts during the next 12 months. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Key sources of estimation uncertainty

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. The estimated recoverable amount of each asset is assumed to be its fair value less costs to sell, and is based on a third party valuation.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & Buildings	straight line over 45 years

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

3 Directors' remuneration

The Company had no employees other than Directors (2019: Nil). The Directors received remuneration for services to Grove Limited of which Barchester (AM) Limited (formerly brighterkind (AM) Limited) is a subsidiary undertaking, however the proportion attributable to their services to Barchester (AM) Limited (formerly brighterkind (AM) Limited) is not separately identifiable.

4 Taxation

Tax charged/(credited) in the income statement

	2020 £ 000	2019 £ 000
Current taxation		
UK corporation tax	-	-
	-	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Profit/(loss) before tax	9	(1,377)
Corporation tax at standard rate	2	(262)
Effect of expense not deductible in determining taxable profit (tax loss)	-	260
Tax increase arising from group relief	-	2
Tax decrease from transfer pricing adjustments	(2)	-
Total tax charge/(credit)	-	-

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

5 Tangible assets

	Land and buildings £ 000	Total £ 000
Cost or valuation		
At 1 January 2020	<u>3,365</u>	<u>3,365</u>
At 31 December 2020	<u>3,365</u>	<u>3,365</u>
Depreciation		
At 1 January 2020	<u>2,365</u>	<u>2,365</u>
At 31 December 2020	<u>2,365</u>	<u>2,365</u>
Carrying amount		
At 31 December 2020	<u>1,000</u>	<u>1,000</u>
At 31 December 2019	<u>1,000</u>	<u>1,000</u>

Included within the net book value of land and buildings above is £1,000,000 (2019 - £1,000,000) in respect of freehold land and buildings.

6 Creditors

	Note	2020 £ 000	2019 £ 000
Due within one year			
Amounts due to related parties		83	92
Accruals		<u>8</u>	<u>8</u>
		<u>91</u>	<u>100</u>

Amounts due to related parties stated above are legally due on demand and are thus due within one year. It is not expected that a demand for these amounts will be made within the next year.

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>3,300,001</u>	<u>3,300,001</u>	<u>3,300,001</u>	<u>3,300,001</u>

Barchester (AM) Limited (formerly brighterkind (AM) Limited)

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

8 Parent and ultimate parent undertaking

The Company's immediate parent is Barchester Finco 2019 Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Grove Limited, incorporated in Jersey. The most senior parent entity producing publicly available financial statements is also Grove Limited. Its financial statements are available upon request from www.jerseyfsc.org.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Grove Limited, incorporated in Jersey.

The address of Grove Limited is:

13 Castle Street

St Helier

Jersey

JE1 1ES

The parent of the smallest group in which these financial statements are consolidated is Barchester Finco 2019 Limited, incorporated in the United Kingdom.

The address of Barchester Finco 2019 Limited is:

3rd Floor

The Aspect

12 Finsbury Square

London

EC2A 1AS