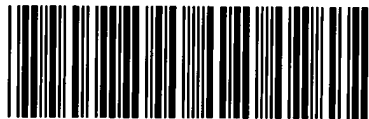


Company Registration No.: 09213982

BH Middleton Limited
Annual report and financial statements
for the year ended 31 December 2017

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BH Middleton Limited

Contents

Board of directors and advisers	1
Directors' report	2
Independent auditors' report to the members of BH Middleton Limited	4
Profit and loss account	7
Balance Sheet	8
Notes to the financial statements for the year ended 31 December 2017	9

BH Middleton Limited

Board of directors and advisers

Officers and professional advisers

Directors

Alan Rudge (Resigned 20 October 2017)

Jamie Gibbins

Darren Bland

Robert Jones

Bertram Broadhead (Appointed 20 October 2017)

Thomas Walsh (Appointed 20 October 2017)

Company number

09213982

Registered office

Grovelands Business Park

West Haddon Road

East Haddon

Northampton

NN6 8FB

Independent auditors

Grant Thornton UK LLP

Chartered Accountants and Statutory Auditors

Victoria House

199 Avebury Boulevard

Central Milton Keynes

MK9 1AU

Directors' report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017

Future developments

The future developments of the company have been detailed in the Strategic Report on page 2.

Dividends

There were no dividends paid or proposed by the directors in the year (2016: Nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

Alan Rudge – resigned 20 October 2017

Jamie Gibbins

Darren Bland

Robert Jones

Bertram Broadhead – appointed 20 October 2017

Thomas Walsh – appointed 20 October 2017

Robert Jones was a Director of Barwood Homes Limited and was employed by the company until 20 October 2017. Robert Jones is also a member of Hardingstone Property LLP who hold minority interests in BH Woodhouse LLP, BH Nash LLP, BH Hardingstone LLP, BH Harlaston LLP and BH Kineton LLP.

No other director had, during or at the end of the year, any interest in any contract which was significant in relation to the company's business.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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
for the year ended 31 December 2017 (continued)**

Disclosure of information to auditors

In so far as each of the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent Auditors

Grant Thornton UK LLP, having indicated their willingness to continue in office, will be deemed to be reappointed under section 487(2) of the companies Act 2006.

Small companies' exemption

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

ON BEHALF OF THE BOARD



J Gibbins
Director
24 September 2018

BH Middleton Limited

Independent auditors' report to the members of BH Middleton Limited

Report on the financial statements

Our opinion

We have audited the financial statements of BH Middleton Limited for the year ended 31 December 2017 which comprise the profit and loss account, balance sheet, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with the requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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 the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to

BH Middleton Limited

Independent auditors' report to the members of BH Middleton Limited (continued)

the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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
- 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' exemptions in preparing the directors' report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the directors determine necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

BH Middleton Limited

Independent auditors' report to the members of BH Middleton Limited (continued)

that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditresponsibilities. This description forms part of the auditor's report.

Grant Thornton UK LLP

Gareth Norris FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

28 September 2018

BH Middleton Limited

Profit and loss account for the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		2,642,070	2,156,250
Cost of sales		(2,466,239)	(1,757,657)
Gross result		175,831	398,593
Profit before taxation	4	175,831	398,593
Tax charge on profit	6	(33,841)	(79,719)
Profit for the year		141,990	318,874

All recognised gains and losses are included in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

All results relate to continuing operations.

BH Middleton Limited

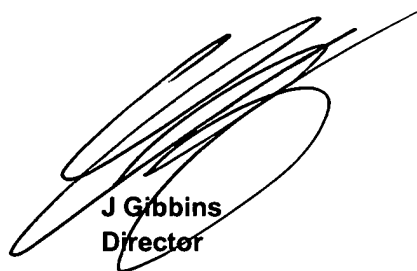
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Stocks	7	715,706	2,364,626
Debtors	8	18,539	1,112,268
Creditors: amounts falling due within one year	9	(282,071)	(3,166,710)
Net assets		452,174	310,184
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	452,074	310,084
Total shareholders' funds		452,174	310,184

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 on pages 7 to 13 were approved by the Board of Directors and authorised for issue on 24 September 2018

They were signed on its behalf by:



J Gibbins
Director

24 September 2018

Registered number: 09213982

BH Middleton Limited

Notes to the financial statements for the year ended 31 December 2017

1. Statutory Information

BH Middleton Limited is a private company, limited by shares, domiciled in England and Wales, registration number 09213982. The registered office is Grovelands Business Park, West Haddon Road, East Haddon, Northamptonshire, NN6 8FB.

2. Statement of compliance

The individual financial statements for BH Middleton Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The company is incorporated in the United Kingdom.

3. Accounting policies

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

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention. There are not considered to be any significant accounting estimates.

b) Going concern

The Management Committee has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

c) Turnover

Turnover on residential properties is recognised at legal completion or unconditionally exchanged whereby the build is at a substantially finished/completed stage. Turnover of residential properties excludes the sale of properties accepted in part exchange whereby the net profits or losses arising on the sale of part exchange properties are dealt with in cost of sales. Affordable housing revenue is recognised on the value of works completed.

d) Work in progress

Work in progress is valued at the lower of cost and net realisable value. Costs comprise of direct materials, direct labour costs, interest on bank and member's loans and those overheads which have been incurred in bringing the stocks to their present location and condition to the extent that they do not relate to costs associated with sold / realised land.

e) Taxation

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted by the balance sheet date. Current tax is recognised in the profit and loss account for the year except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the statement of total recognised gains and losses.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Notes to the financial statements for the period ended 31 December 2017 (continued)

e) Taxation (continued)

Deferred tax is calculated at the rate at which it is estimated that the tax will be paid (or received) when the timing differences reverse. Deferred tax assets and liabilities have not been discounted payable on the LLP's profits is solely the personal liability of the individual members and consequently is not presented within these financial statements.

f) Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

BH Middleton Limited

Notes to the financial statements for the period ended 31 December 2017 (continued)

4. Profit before taxation

Profit before taxation is stated after:

	2017 £	2016 £
Services provided by the company's auditor		
- Fees payable for the audit	1,650	3,050
- Fees payable for other services – tax compliance	2,000	2,040
	3,650	5,090

5. Directors and employees

There were no employees (2016: Nil) in the year and no director received any remuneration (2016: £ Nil). The directors of the company are remunerated by the parent company for their services to that company and a number of subsidiaries. No emoluments are recharged in respect of the directors (2016: Nil).

6. Tax on profit on ordinary activities

	2017 £	2016 £
Current tax		
- UK corporation tax on profits for the period	33,841	79,719
Total current tax	33,841	79,719
Total tax as per income statement	33,841	79,719

Factors affecting the tax charge for the period

The tax assessed for the year is no different (2016: no different) than the standard effective rate of corporation tax in the UK for the period ended 31 December 2017 of 19.25% (2016: 20.25%). The difference can be explained as follows:

	2017 £	2016 £
Profit on ordinary activities before tax	175,831	398,593
Tax on profit/loss at standard UK tax rate of 19.25% (2016: 20.25%)	33,841	79,719
Effect of:		
Effects of group relief/other reliefs	-	-
Losses	-	-
Total tax charge for the period	33,841	79,719

Factors affecting future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

BH Middleton Limited

Notes to the financial statements for the period ended 31 December 2017 (continued)

Factors affecting future tax charges (continued)

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

7. Stocks

	2017 £	2016 £
Work in progress	715,706	2,364,626

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	-	-
Accrued Income	-	1,112,268
Other debtors	18,539	-
	18,539	1,112,268

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Shareholder loan	120,546	700,000
Bank Loan	-	2,068,329
Amounts owed to group undertakings	127,158	263,649
Corporation Tax	33,841	53,596
Accruals and deferred income	526	81,136
	282,071	3,166,710

The bank loan has been settled in full during the year, with interest charged of £24,641 (2016: £130,098) in the year.

The shareholder loan is secured by a debenture, is interest free and is repayable at the end of the development.

Amounts owed to group undertakings are unsecured, interest free and are repayable upon demand.

BH Middleton Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

10. Called up share capital

	2017 £	2016 £
Equity shares - Allotted and fully paid		
100 ordinary shares of £1 each	100	100

11. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Share premium account – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account – includes all current and prior period retained profits and losses.

12. Capital commitments

The company had no capital commitments at 31 December 2017, (2016: Nil).

13. Contingent liabilities

There were no contingent liabilities at 31 December 2017, (2016: Nil).

14. Transactions with related parties

a) Transactions with Barwood Homes Limited, the parent company:

	2017 £	2016 £
Balance sheet		
Amounts owed to Barwood Homes Limited	127,158	263,649

During the year project cost recharges of £806,401 (2016: £1,221,298) were made to the company by Barwood Homes Limited.

The residential development at Middleton Cheney in Oxfordshire which was purchased in 2014 was promoted by Barwood Development Securities Ltd, which is a related party by virtue of common directorships.

15. Ultimate controlling party

The company's ultimate parent undertaking is Barwood Homes Limited, by virtue of its 80% shareholding in the company. The consolidated financial statements of Barwood Homes Limited can be obtained from Grovelands Business Park, West Haddon Road, East Haddon, Northampton, NN6 8FB.

In the opinion of the directors, there is no ultimate controlling party.