

Company Registration No.: 09213982

BH Middleton Limited
Annual report and financial statements
for the year ended 31 December 2020



BH Middleton Limited

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BH Middleton Limited

Board of directors and advisers

Officers and professional advisers

Directors

Jamie Gibbins

Darren Bland (resigned 30 June 2020)

Luke Simmons (appointed 1 October 2020)

Robert Jones

Bertram Broadhead

Thomas Walsh

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

Milton Keynes

MK9 1AU

BH Middleton Limited

Directors' report for the year ended 31 December 2020

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

Principal activity and business review

The company is principally engaged in building and developing residential property.

Dividends

There were no dividends paid or proposed by the directors in the year (2019: £Nil).

Directors

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

Jamie Gibbins
Darren Bland (resigned 30 June 2020)
Luke Simmons (appointed 1 October 2020)
Robert Jones
Bertram Broadhead
Thomas Walsh

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 and applicable law, including FRS 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 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.

BH Middleton Limited

Directors' report for the year ended 31 December 2020 (continued)

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's 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

14/10/2021

BH Middleton Limited

Independent auditor's report to the members of BH Middleton Limited

Opinion

We have audited the financial statements of BH Middleton Limited (the 'company') for the year ended 31 December 2020, which comprise the profit and loss account, the 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 their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 state of the company's affairs as at 31 December 2020 and of its result 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

BH Middleton Limited

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

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 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.

Opinions 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; and
- 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 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 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
- 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

BH Middleton Limited

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

Responsibilities of directors for the financial statements

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, and for such internal control as the directors determine is necessary to enable the preparation of 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 related 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 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 the 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/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental, and bribery and corruption practices.

BH Middleton Limited

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

- We enquired of management concerning the company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. *Audit procedures performed by the engagement team included:*
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the entity/regulated entity including:
 - the provisions of the applicable legislation
 - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
 - the applicable statutory provisions
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the applicable statutory provisions;

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

- the company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the company's compliance with regulatory requirements

Use of our report

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.

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

15/10/2021

BH Middleton Limited

Profit and loss account for the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		-	-
Cost of sales		155	-
Gross profit		155	-
Profit before taxation	4	-	-
Tax on profit	6	-	-
Profit for the year		155	-

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.

The notes on pages 12 to 16 form part of these financial statements.

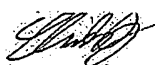
BH Middleton Limited**Balance Sheet
as at 31 December 2020**

	Note	2020 £	2019 £
Current assets			
Debtors	7	206,307	205,781
Creditors: amounts falling due within one year	8	(371)	-
Net assets		205,936	205,781
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	205,836	205,681
Total shareholders' funds		205,936	205,781

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 9 to 16 were approved by the Board of Directors and authorised for issue on 14/10/2021

They were signed on its behalf by:



J Gibbins
Director

Registered number: 09213982

BH Middleton Limited**Statement of changes in equity
for the year ended 31 December 2020**

	Share Capital	Profit & Loss Account	Total Shareholders' Fund
	£	£	£
Balance as at 1 January 2019	100	205,681	205,781
Profit for the year	-	-	-
Balance as at 31 December 2019	100	205,681	205,781
Balance as at 1 January 2020	100	205,681	205,781
Profit for the year	-	155	155
Balance as at 31 December 2020	100	205,836	205,936

The notes on pages 12 to 16 form part of these financial statements.

BH Middleton Limited

Notes to the financial statements for the year ended 31 December 2020

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. The directors have reviewed budgets, projected cash flows and other relevant information, including modelling impacts and mitigating initiatives of the coronavirus (COVID-19) outbreak, and on the basis of this review, together with continuing support from the wider group, including as a result of raising capital or borrowing, are confident that the Company has adequate financial resources to continue in operational existence for at least twelve months following the signing of these Financial Statements. 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) 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.

BH Middleton Limited

Notes to the financial statements for the period ended 31 December 2020 (continued)

d) Taxation (continued)

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.

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.

e) 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.

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Notes to the financial statements for the period ended 31 December 2020 (continued)

4. Profit before taxation

Profit before taxation is stated after:

	2020 £	2019 £
Services provided by the company's auditor		
- Fees payable for the audit	2,250	1,950
- Fees payable for other services – tax compliance	2,100	2,100
	4,350	4,050

5. Directors and employees

There were no employees (2019: Nil) in the year and no director received any remuneration (2019: £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 (2019: £Nil).

6. Tax on profit on ordinary activities

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Total tax as per income statement	-	-

Factors affecting the tax for the period

The tax assessed for the year is lower (2019: lower) than the standard effective rate of corporation tax in the UK for the period ended 31 December 2020 of 19.00% (2019: 19.00%). The difference can be explained as follows:

	2020 £	2019 £
Profit on ordinary activities before tax	-	-
Tax on profit at standard UK tax rate of 19.00% (2019: 19.00%)	-	-
Effect of:		
Adjustment from prior period	-	-
Losses carried back	-	-
Total tax for the period	-	-

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Notes to the financial statements for the period ended 31 December 2020 (continued)

7. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	206,207	175,583
Other debtors	100	30,198
	206,307	205,781

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

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	371	-
	371	-

9. Called up share capital

	2020	2019
	£	£
Equity shares - Allotted and fully paid		
100 ordinary shares of £1 each	100	100

10. Reserves

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

11. Capital commitments

The company had no capital commitments at 31 December 2020 (2019: £Nil).

12. Contingent liabilities

There were no contingent liabilities at 31 December 2020 (2019: £Nil).

13. Transactions with related parties

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

	2020	2019
	£	£
Balance sheet		
Amounts owed by Barwood Homes Limited	206,207	175,583

During the year project no cost recharges (2019: £Nil) 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 Limited, which is a related party by virtue of common directorships.

BH Middleton Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

14. Ultimate controlling party

The company's immediate 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.

The ultimate parent undertaking is BP Alteris 2 LLP.

In the opinion of the directors, the ultimate controlling party is Mr. S. Klarman.