

COMPANY REGISTRATION NUMBER: 09913793

Barwick Properties Limited
Filleted Unaudited Financial Statements
31 December 2022

Barwick Properties Limited

Financial Statements

Year ended 31 December 2022

Contents

	Page
Statement of financial position	1
Notes to the financial statements	3

Barwick Properties Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	6,966	—
Investments	6	5	—
		<u>6,971</u>	<u>—</u>
Current assets			
Stocks		3,160,801	2,109,813
Debtors	7	130,296	36,414
Cash at bank and in hand		29,298	91,788
		<u>3,320,395</u>	<u>2,238,015</u>
Creditors: amounts falling due within one year	8	<u>3,445,911</u>	<u>2,232,692</u>
Net current (liabilities)/assets		<u>(125,516)</u>	<u>5,323</u>
Total assets less current liabilities		<u>(118,545)</u>	<u>5,323</u>
Creditors: amounts falling due after more than one year	9	24,980	35,259
Net liabilities		<u>(143,525)</u>	<u>(29,936)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(143,625)	(30,036)
Shareholders deficit		<u>(143,525)</u>	<u>(29,936)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

Barwick Properties Limited

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 13 July 2023 , and are signed on behalf of the board by:

Mr T G Glinn

Director

Company registration number: 09913793

Barwick Properties Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wellhead Farm, Wingham Well, Canterbury, Kent, CT3 1NS, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making appropriate enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future for at least one year from the date of the financial information. For these reasons they continue to adopt the going concern basis in preparing the company's financial information.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and is stated net of discounts and of Value Added Tax. Revenue from the sale of housing stock is recognised on exchange of unconditional contracts for sale.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	20% reducing balance
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Stocks

Stocks and work in progress are measured at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The company had no employees other than the directors throughout the current and previous year.

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 January 2022	—	—	—
Additions	5,753	1,916	7,669
	-----	-----	-----
At 31 December 2022	5,753	1,916	7,669
	-----	-----	-----
Depreciation			
At 1 January 2022	—	—	—
Charge for the year	384	319	703
	-----	-----	-----
At 31 December 2022	384	319	703
	-----	-----	-----
Carrying amount			
At 31 December 2022	5,369	1,597	6,966
	-----	-----	-----
At 31 December 2021	—	—	—
	-----	-----	-----

6. Investments

	Shares in group undertakings £
Cost	
At 1 January 2022	—
Additions	5
At 31 December 2022	5
Impairment	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	5
At 31 December 2021	—

7. Debtors

	2022	2021
	£	£
Other debtors	130,296	36,414

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	1,320,886	8,908
Trade creditors	74,435	276
Corporation tax	—	1,073
Social security and other taxes	11,963	698
Other creditors	—	46,570
Other creditors	2,038,627	2,175,167
	3,445,911	2,232,692

Included in creditors falling due in less than one year is £1,311,699 secured by means of a fixed charge over the property.

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	24,980	35,259

10. Directors' advances, credits and guarantees

During the period the director was advanced £51,400 (2021: £Nil) and made repayments of £624 (2021: £Nil). Interest of £930 was charged on this loan. At the balance sheet date, the director owed the company £55,007 (2021: £3,301).

11. Related party transactions

At the balance sheet date the company owed £2,027,402 (2021: £2,173,942) to a company under common control.

At the balance sheet date the company was owed £18,743 (2021: £18,694) by a company under common control.

At the balance sheet date the company was owed £2,025 (2021: £Nil) by a company under common control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.