

**NORTH BARN PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TaxAssist Accountants
C/O Taxassist Accountants
Cherry Holt Road
Bourne
Lincolnshire
PE10 9LA

North Barn Properties Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—4

North Barn Properties Limited
Balance Sheet
As at 31 December 2020

Registered number: 09931856

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		440,000		423,690
			<u>440,000</u>		<u>423,690</u>
CURRENT ASSETS					
Cash at bank and in hand		2,576		100	
		<u>2,576</u>		<u>100</u>	
Creditors: Amounts Falling Due Within One Year	4	(79,317)		(76,136)	
NET CURRENT ASSETS (LIABILITIES)			<u>(76,741)</u>		<u>(76,036)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>363,259</u>		<u>347,654</u>
Creditors: Amounts Falling Due After More Than One Year	5		(335,475)		(336,975)
NET ASSETS			<u>27,784</u>		<u>10,679</u>
CAPITAL AND RESERVES					
Called up share capital	6		300		300
Revaluation reserve	7		47,520		30,710
Profit and Loss Account			<u>(20,036)</u>		<u>(20,331)</u>
SHAREHOLDERS' FUNDS			<u>27,784</u>		<u>10,679</u>

North Barn Properties Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jeremy Morley

Director

5 July 2021

The notes on pages 3 to 4 form part of these financial statements.

North Barn Properties Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% straight line
---------------------	-------------------

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

3. Tangible Assets

	Investment Properties	Fixtures & Fittings	Total
	£	£	£
Cost or Valuation			
As at 1 January 2020	423,190	2,000	425,190
Revaluation	16,810	-	16,810
As at 31 December 2020	440,000	2,000	442,000
Depreciation			
As at 1 January 2020	-	1,500	1,500
Provided during the period	-	500	500
As at 31 December 2020	-	2,000	2,000
Net Book Value			
As at 31 December 2020	440,000	-	440,000
As at 1 January 2020	423,190	500	423,690

The 2020 valuations were made on an open market value for existing use basis.

North Barn Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	200	-
Accruals and deferred income	890	890
Directors' loan accounts	78,227	75,246
	<u>79,317</u>	<u>76,136</u>

5. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	205,475	286,975
Amounts owed to associates	130,000	50,000
	<u>335,475</u>	<u>336,975</u>

6. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>300</u>	<u>300</u>

7. Reserves

	Revaluation Reserve
	£
As at 1 January 2020	30,710
Surplus on revaluation	16,810
As at 31 December 2020	<u>47,520</u>

8. Related Party Transactions

During the year transactions took place with Cazobe Limited, a company in which the directors have a significant interest. At the year end there was a balance of £130,000 (2019: £50,000) due to Cazobe Limited. This amount is included within other creditors falling due after more than one year. Interest of £579 (2019: £278) has been charged on this loan.

During the year transactions took place with a director, J P Morley. At the year end £18,105 (2019: £16,283) was owed by the company to the director. This amount is included within other creditors falling due within one year.

During the year transactions took place with a second director, J D D McPhail. At the year end £60,122 (2019: £58,962) was owed by the company to the director. This amount is included within other creditors falling due within one year.

9. General Information

North Barn Properties Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09931856. The registered office is North Barn, Village Street, Pickworth, NG34 0TD.

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.