

REGISTERED NUMBER: 10205902 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

NEWBARN COMPTON LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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NEWBARN COMPTON LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS: T P Eastwood
Mrs CA Eastwood
P T Murray
M J Murray
Mrs K J Murray
Mrs G L Robertson

SECRETARY: M J Murray

REGISTERED OFFICE: Wide Lane
Southampton
Hampshire
SO18 2FA

REGISTERED NUMBER: 10205902 (England and Wales)

ACCOUNTANTS: Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Investments	4		800,000		800,000
Investment property	5		<u>1,400,000</u>		<u>1,400,000</u>
			2,200,000		2,200,000
CURRENT ASSETS					
Debtors	6	15,182		271,445	
Cash at bank and in hand		<u>60,642</u>		<u>56,402</u>	
		75,824		327,847	
CREDITORS					
Amounts falling due within one year	7	<u>45,908</u>		<u>296,873</u>	
NET CURRENT ASSETS			<u>29,916</u>		<u>30,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,229,916</u>		<u>2,230,974</u>
CAPITAL AND RESERVES					
Called up share capital			420,000		420,000
Share premium	8		1,780,093		1,780,093
Retained earnings	8		<u>29,823</u>		<u>30,881</u>
			2,229,916		2,230,974

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 19 September 2019 and were signed on its behalf by:

M J Murray - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Newbarn Compton Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover relates to rental income received in respect of the company's investment property and is recognised in the period to which it relates.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has only Basic Financial Instruments and has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs.

Financial assets such as trade and other receivables and cash and bank balances and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Investments in non-puttable ordinary shares are subsequently carried at cost less impairment.

Basic financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank borrowings and loans from related parties, 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 payments discounted at a market rate of interest.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - NIL) .

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2018	
and 31 December 2018	<u>800,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>800,000</u>
At 31 December 2017	<u>800,000</u>

As at 31 December 2018 the Company held 10% of the issued share capital of Paul Murray PLC.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. INVESTMENT PROPERTY**FAIR VALUE**

At 1 January 2018
and 31 December 2018

Total
£

1,400,000

NET BOOK VALUE

At 31 December 2018
At 31 December 2017

1,400,000

1,400,000

On 31 August 2017 the company acquired an Investment Property valued at £1.4m from Paul Murray PLC by way of a dividend in specie.

As at 31 December 2018 the investment property was valued by the directors on an open market basis at £1.4m. The historical cost of the investment property is £1.4m.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	13,860	-
Directors' current accounts	13	-
VAT	-	270,159
Prepayments and accrued income	1,309	1,286
	<u>15,182</u>	<u>271,445</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Tax	723	7,355
Social security and other taxes	(514)	-
VAT	8,800	-
Other creditors	36,301	280,475
Accrued expenses	598	9,043
	<u>45,908</u>	<u>296,873</u>

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2018	30,881	1,780,093	1,810,974
Deficit for the year	<u>(1,058)</u>		<u>(1,058)</u>
At 31 December 2018	<u>29,823</u>	<u>1,780,093</u>	<u>1,809,916</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

9. **RELATED PARTY DISCLOSURES**

Paul Murray PLC

A company in which Newbarn Compton Limited holds 10% of the issued share capital

During the period ended 31 December 2018, Newbarn Compton Limited charged Paul Murray PLC rent of NIL (2017: £49,205.)

As at 31 December 2018 Newbarn Compton Limited owed Paul Murray PLC a total of £475 (2017: £280,475). This loan is interest free and repayable on demand.

10. **ULTIMATE CONTROLLING PARTY**

The company is ultimately controlled by M J Murray, C A Eastwood and G L Robertson.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
NEWBARN COMPTON LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Newbarn Compton Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Newbarn Compton Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Newbarn Compton Limited and state those matters that we have agreed to state to the Board of Directors of Newbarn Compton Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newbarn Compton Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Newbarn Compton Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Newbarn Compton Limited. You consider that Newbarn Compton Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Newbarn Compton Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothmans LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

20 September 2019

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.