

BARLOW & SONS (HERMITAGE) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2023

BARLOW & SONS (HERMITAGE) LIMITED
REGISTERED NUMBER: 00792136

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 4 | 922,011 | 915,352 |
| Investments | 5 | 1,300 | 1,300 |
| Investment property | 6 | 5,330,470 | 4,856,005 |
| | | <hr/> | <hr/> |
| | | 6,253,781 | 5,772,657 |
| Current assets | | | |
| Stocks | 7 | 479,527 | 550,376 |
| Debtors: amounts falling due within one year | 8 | 309,273 | 374,505 |
| Cash at bank and in hand | 9 | 1,278,254 | 995,381 |
| | | <hr/> | <hr/> |
| | | 2,067,054 | 1,920,262 |
| Creditors: amounts falling due within one year | 10 | (475,297) | (554,717) |
| | | <hr/> | <hr/> |
| Net current assets | | 1,591,757 | 1,365,545 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 7,845,538 | 7,138,202 |
| Creditors: amounts falling due after more than one year | 11 | (322,256) | (372,238) |
| Provisions for liabilities | | | |
| Deferred tax | 13 | (766,838) | (652,636) |
| | | <hr/> | <hr/> |
| | | (766,838) | (652,636) |
| | | <hr/> | <hr/> |
| Net assets | | 6,756,444 | 6,113,328 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 14 | 20,000 | 20,000 |
| Revaluation reserve | | 1,586,967 | 1,586,967 |
| Profit and loss account | | 5,149,477 | 4,506,361 |
| | | <hr/> | <hr/> |
| | | 6,756,444 | 6,113,328 |
| | | <hr/> | <hr/> |

BARLOW & SONS (HERMITAGE) LIMITED
REGISTERED NUMBER: 00792136

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R J Barlow
Director
Date: 10 April 2024

P W Barlow
Director
Date: 10 April 2024

BARLOW & SONS (HERMITAGE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| | Called up share capital £ | Revaluation reserve £ | Profit and loss account £ | Total equity £ |
|--|---------------------------------|-----------------------------|---------------------------------|-------------------------|
| At 1 October 2021 | 20,000 | 1,630,892 | 4,005,357 | 5,656,249 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 464,999 | 464,999 |
| Dividends: Equity capital | - | - | (7,920) | (7,920) |
| Transfer to/from profit and loss account | - | (43,925) | 43,925 | - |
| At 1 October 2022 | <u>20,000</u> | <u>1,586,967</u> | <u>4,506,361</u> | <u>6,113,328</u> |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 643,116 | 643,116 |
| At 30 September 2023 | <u><u>20,000</u></u> | <u><u>1,586,967</u></u> | <u><u>5,149,477</u></u> | <u><u>6,756,444</u></u> |

The notes on pages 4 to 14 form part of these financial statements.

BARLOW & SONS (HERMITAGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The Company is a private Company, limited by share capital and incorporated in England and Wales.

The principal activities of the Company were those of trading as timber merchants, selling of trees and the development and rental of properties.

The registered office is:

2 Chawley Park

Cumnor Hill

Oxford

Oxfordshire

OX2 9GG

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BARLOW & SONS (HERMITAGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both straightline and reducing balance method.

Depreciation is provided on the following basis:

| | | | |
|---------------------|---|-----|------------------|
| Freehold property | - | 2% | Straight line |
| Plant & machinery | - | 15% | Reducing balance |
| Motor vehicles | - | 25% | Reducing balance |
| Fixtures & fittings | - | 15% | Reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers 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. Changes in fair value are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BARLOW & SONS (HERMITAGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2022 - 21).

BARLOW & SONS (HERMITAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Tangible fixed assets

| | Freehold property | Plant & machinery | Motor vehicles | Fixtures & fittings | Total |
|-------------------------------------|------------------------------|----------------------------------|-----------------------|------------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | |
| At 1 October 2022 | 754,571 | 149,426 | 241,460 | 90,082 | 1,235,539 |
| Additions | - | 51,070 | - | 13,995 | 65,065 |
| Disposals | - | (24,898) | - | (3,375) | (28,273) |
| At 30 September 2023 | 754,571 | 175,598 | 241,460 | 100,702 | 1,272,331 |
| Depreciation | | | | | |
| At 1 October 2022 | - | 88,523 | 166,278 | 65,386 | 320,187 |
| Charge for the year on owned assets | - | 12,979 | 18,484 | 7,499 | 38,962 |
| Disposals | - | (6,236) | - | (2,593) | (8,829) |
| At 30 September 2023 | - | 95,266 | 184,762 | 70,292 | 350,320 |
| Net book value | | | | | |
| At 30 September 2023 | 754,571 | 80,332 | 56,698 | 30,410 | 922,011 |
| At 30 September 2022 | 754,571 | 60,903 | 75,182 | 24,696 | 915,352 |

Cost or valuation at 30 September 2023 is as follows:

| | Land and buildings |
|----------------------|-------------------------------|
| | £ |
| At cost | 241,093 |
| At valuation: | |
| Valuations | 513,478 |
| | 754,571 |

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

| | 2023 | 2022 |
|--------------------------|-----------------|----------------|
| | £ | £ |
| Cost | 241,093 | 241,093 |
| Accumulated depreciation | (69,238) | (64,416) |
| Net book value | 171,855 | 176,677 |

BARLOW & SONS (HERMITAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Fixed asset investments

| | Trade investments £ |
|-----------------------------|---------------------------|
| At 1 October 2022 | 1,300 |
| Net book value | |
| At 30 September 2023 | <u>1,300</u> |
| At 30 September 2022 | <u>1,300</u> |

6. Investment property

| | Freehold investment property £ |
|---------------------------------------|---|
| Valuation | |
| At 1 October 2022 | 4,856,005 |
| Surplus on revaluation | 474,465 |
| At 30 September 2023 | <u>5,330,470</u> |
| Comprising | |
| Cost | 2,782,003 |
| Annual revaluation surplus/(deficit): | |
| Up to 2022 | 2,074,002 |
| Additions | 474,465 |
| At 30 September 2023 | <u>5,330,470</u> |

The 2023 valuations were made by the Directors, on an open market value for existing use basis.

7. Stocks

| | 2023 £ | 2022 £ |
|-------------------------------|----------------|----------------|
| Raw materials and consumables | 479,527 | 550,376 |
| | <u>479,527</u> | <u>550,376</u> |

BARLOW & SONS (HERMITAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. Debtors

| | 2023 | 2022 |
|--------------------------------|----------------------------|---------------------|
| | £ | £ |
| Trade debtors | 248,541 | 304,878 |
| Other debtors | 23,707 | 22,038 |
| Prepayments and accrued income | 37,025 | 47,589 |
| | <hr/> 309,273 <hr/> | <hr/> 374,505 <hr/> |

9. Cash and cash equivalents

| | 2023 | 2022 |
|--------------------------|------------------------------|---------------------|
| | £ | £ |
| Cash at bank and in hand | 1,278,254 | 995,381 |
| | <hr/> 1,278,254 <hr/> | <hr/> 995,381 <hr/> |

10. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|---|----------------------------|---------------------|
| | £ | £ |
| Bank loans | 55,180 | 55,179 |
| Trade creditors | 168,053 | 150,786 |
| Corporation tax | 77,322 | 57,365 |
| Other taxation and social security | 127,282 | 183,341 |
| Obligations under finance lease and hire purchase contracts | 14,096 | 23,388 |
| Other creditors | 2,014 | 2,014 |
| Accruals and deferred income | 31,350 | 82,644 |
| | <hr/> 475,297 <hr/> | <hr/> 554,717 <hr/> |

BARLOW & SONS (HERMITAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Creditors: Amounts falling due after more than one year

| | 2023 | 2022 |
|--|-----------------------|----------------|
| | £ | £ |
| Bank loans | 322,256 | 358,142 |
| Net obligations under finance leases and hire purchase contracts | - | 14,096 |
| | <hr/> | <hr/> |
| | <u>322,256</u> | <u>372,238</u> |

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

| | 2023 | 2022 |
|--------------------------|-----------------------|----------------|
| | £ | £ |
| Repayable by instalments | 101,540 | 316,310 |
| | <hr/> | <hr/> |
| | <u>101,540</u> | <u>316,310</u> |

BARLOW & SONS (HERMITAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. Loans

Analysis of the maturity of loans is given below:

| | 2023 | 2022 |
|--|----------------------------|----------------------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Bank loans | 55,180 | 55,179 |
| | <hr/> 55,180 <hr/> | <hr/> 55,179 <hr/> |
| Amounts falling due 1-2 years | | |
| Bank loans | 55,179 | 55,179 |
| | <hr/> 55,179 <hr/> | <hr/> 55,179 <hr/> |
| Amounts falling due 2-5 years | | |
| Bank loans | 165,537 | 165,537 |
| | <hr/> 165,537 <hr/> | <hr/> 165,537 <hr/> |
| Amounts falling due after more than 5 years | | |
| Bank loans | 101,540 | 137,426 |
| | <hr/> 101,540 <hr/> | <hr/> 137,426 <hr/> |
| | <hr/> 377,436 <hr/> | <hr/> 413,321 <hr/> |

The loan balance consists of a fixed rate interest loan - which is repayable over 15 years. Interest on the fixed rate loan is charged at 4.86% per annum. The variable loan was repaid in the year.

BARLOW & SONS (HERMITAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Deferred taxation

| | 2023 £ |
|---------------------------|-------------------------|
| At beginning of year | (652,636) |
| Charged to profit or loss | (114,202) |
| At end of year | <u>(766,838)</u> |

The provision for deferred taxation is made up as follows:

| | 2023 £ | 2022 £ |
|--------------------------------|-------------------------|-------------------------|
| Fixed asset timing differences | (42,215) | (41,030) |
| Capital gains | (724,623) | (611,606) |
| | <u>(766,838)</u> | <u>(652,636)</u> |

14. Share capital

| | 2023 £ | 2022 £ |
|---|----------------------|----------------------|
| Allotted, called up and fully paid | | |
| 20,000 (2022 - 20,000) Ordinary shares of £1 each | <u>20,000</u> | <u>20,000</u> |

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £36,356 (2022: £34,260).

16. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

BARLOW & SONS (HERMITAGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. Related party transactions

Until 1 October 2022, the Company leased land at Faircross Farm, Hermitage, Berkshire from its directors RJ and E J Barlow at a rental of £9,500 per annum.

During the year the directors of the company made purchases from the company as follows:

J R Barlow made purchases of £1,243 (2022: £1,839), with £nil (2022: £304) owed to the company at the balance sheet date. The maximum outstanding during the year was £441 (2022: £566)

R J Barlow made purchases of £5,746 (2022: £5,586), with £nil (2022: £nil) owed to the company at the balance sheet date. The maximum outstanding during the year was £4,710 (2022: £4,291)

D J Barlow made purchases of £13,873 (2022: £1,599), with £5,216 (2022: £nil) owed to the company at the balance sheet date. The maximum outstanding during the year was £5,216 (2022: £1,061)

P W Barlow made purchases of £737 (2022: £817), with £nil (2022: £nil) owed to the company at the balance sheet date. The maximum outstanding during the year was £405 (2022: £459)

18. Controlling party

In the opinion of the directors, the Company is not controlled by any one person.

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.