

Company Registration No. 03062068 (England and Wales)

BARNFIELD & HYNDBURN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

BARNFIELD & HYNDBURN LIMITED

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BARNFIELD & HYNDBURN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	4		1,125,000		2,125,000
Current assets					
Debtors	5	542,447		703,495	
Cash at bank and in hand		519,789		45,156	
		<u>1,062,236</u>		<u>748,651</u>	
Creditors: amounts falling due within one year	6	<u>(28,849)</u>		<u>(43,186)</u>	
Net current assets			1,033,387		705,465
Total assets less current liabilities			<u>2,158,387</u>		<u>2,830,465</u>
Creditors: amounts falling due after more than one year	7		-		(728,266)
Net assets			<u>2,158,387</u>		<u>2,102,199</u>
Capital and reserves					
Called up share capital			10		10
Revaluation reserve			604,249		713,249
Profit and loss reserves			<u>1,554,128</u>		<u>1,388,940</u>
Total equity			<u>2,158,387</u>		<u>2,102,199</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 15 May 2020 and are signed on its behalf by:

T J H Webber
Director

Company Registration No. 03062068

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Barnfield & Hyndburn Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kenyon Road, Lomeshaye Industrial Estate, Nelson, Lancashire, BB9 5SP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The immediate parent company is Barnfield Contractors (UK) Limited, a company registered in England and Wales.

The company's ultimate parent company is Barnfield Group Limited, a company registered in England and Wales.

Barnfield Group Limited prepare group financial statements and these can be obtained from Kenyon Road, Lomeshaye Industrial Estate, Nelson, Lancashire BB9 5SP.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the directors have adopted the going concern basis set out above, the impact of the worldwide Coronavirus pandemic, Covid-19, on all businesses represents an uncertainty and the true impact of this pandemic will only become apparent over time.

The directors have given due consideration to the impact of the pandemic on the company and consider that it will have adequate resources to manage that impact.

1.3 Turnover

Turnover represents amounts receivable for rents and proceeds on the sale of properties held in stock, both net of VAT.

Rents are included in turnover for the period in which they are receivable. Proceeds on the sale of properties held in stock are recognised at the point of completion of sale.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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 classified as receivable within one year are not amortised.

Classification of financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Operating profit

	2019	2018
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	2,100	2,100
(Profit) on the sale of tangible fixed assets	(79,525)	-
Write off of amount due from connected entity	110,000	-
	<u>110,000</u>	<u>-</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	<u>5</u>	<u>5</u>

4 Investment property

	2019 £
Fair value	
At 1 January 2019	2,125,000
Disposals	(1,000,000)
	<u>1,125,000</u>
At 31 December 2019	<u>1,125,000</u>

The company's investment property at Norden Court in Great Harwood was revalued on 28 June 2018 at a market rate of £1,125,000 by Jones Lang LaSalle Limited.

This valuation has been incorporated into the company's balance sheet at 31 December 2019 and is considered to be appropriate by the directors.

On an historical cost basis the property would have been included in the accounts at an original cost of £520,751 (2018: £1,411,751).

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,769	1,917
Amounts owed by connected entities	540,000	700,000
Other debtors	678	1,578
	<u>542,447</u>	<u>703,495</u>
	<u><u>542,447</u></u>	<u><u>703,495</u></u>
6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	1,460	374
Corporation tax	22,840	26,618
Other taxation and social security	1,442	7,620
Other creditors	3,107	8,574
	<u>28,849</u>	<u>43,186</u>
	<u><u>28,849</u></u>	<u><u>43,186</u></u>
7 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	-	728,266
	<u>-</u>	<u>728,266</u>
	<u><u>-</u></u>	<u><u>728,266</u></u>

The bank loans and overdrafts in the comparative figures were secured by a fixed, floating and legal charge over the company's land and buildings at Norden Court, and Union Court, both in Great Harwood, Lancashire.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jane Smith.

The auditor was Pierce C A Limited.

9 Events after the reporting date

In February 2020 the investment in the company held by Barnfield Contractors (UK) Limited was transferred to Barnfield Group Limited, the ultimate parent company within the group.

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Related party transactions

Company director Mr T J H Webber is also a director and shareholder of fellow subsidiary Barnfield Construction Limited and one of the partners of the Barnfield & Hyndburn Partnership.

Hyndburn Borough Council is also a shareholder of the company.

At 31 December 2019 the following balances were owed to and from this company and related entities:

Barnfield Construction Limited – Fellow subsidiary company

During the year the company was charged a management fee of £10,000 (2018: £10,000) from Barnfield Construction Limited.

Barnfield & Hyndburn Partnership – Connected entity

At 31 December 2019 the company was owed £540,000 (2018: £700,000) from the Barnfield & Hyndburn Partnership.

Hyndburn Borough Council - Shareholder

At 31 December 2019 the company was owed £3 (2018: £3) from Hyndburn Borough Council.

In the opinion of the directors there were no other material transactions which require disclosure under the Financial Reporting Standard 102.

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.