

Company Registration No. 03062068 (England and Wales)

BARNFIELD & HYNDBURN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

BARNFIELD & HYNDBURN LIMITED

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BARNFIELD & HYNDBURN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		2,125,000		1,791,000
Current assets					
Debtors	4	703,495		1,111,094	
Cash at bank and in hand		45,156		117,044	
		<u>748,651</u>		<u>1,228,138</u>	
Creditors: amounts falling due within one year	5	<u>(43,186)</u>		<u>(1,339,832)</u>	
Net current assets/(liabilities)			705,465		(111,694)
Total assets less current liabilities			<u>2,830,465</u>		<u>1,679,306</u>
Creditors: amounts falling due after more than one year	6		(728,266)		-
Net assets			<u>2,102,199</u>		<u>1,679,306</u>
Capital and reserves					
Called up share capital	7		10		10
Revaluation reserve			713,249		379,249
Profit and loss reserves			<u>1,388,940</u>		<u>1,300,047</u>
Total equity			<u>2,102,199</u>		<u>1,679,306</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 24 June 2019 and are signed on its behalf by:

T J H Webber
Director

M Parkinson
Director

Company Registration No. 03062068

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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

The company finances its operations by means of a bank loan. The directors are not aware of any reason why the bank loan will not be maintained at its current level. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

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 2018

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.

1.7 Taxation

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

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.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

3 Investment property

	2018 £
Fair value	
At 1 January 2018	1,791,000
Revaluations	334,000
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At 31 December 2018	2,125,000
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The company's investment properties Norden Court and Union Court in Great Harwood were revalued on 28 June 2018 at market rates of £1,125,000 and £1,000,000 respectively by Jones Lang LaSalle Limited.

This valuation has been incorporated into the company's balance sheet at 31 December 2018 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 £1,411,751 (2017: £1,411,751).

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,917	3,769
Amounts owed by connected entities	700,000	1,025,000
Other debtors	1,578	82,325
	<hr/>	<hr/>
	703,495	1,111,094
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5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	728,266
Trade creditors	374	4,453
Amounts owed to group undertakings	-	350,000
Corporation tax	26,618	30,149
Other taxation and social security	7,620	2,813
Other creditors	8,574	224,151
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	43,186	1,339,832
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BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	728,266	-
	<u>728,266</u>	<u>-</u>

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

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and not fully paid		
10 Ordinary Shares of £1 each	10	10
	<u>10</u>	<u>10</u>
	<u>10</u>	<u>10</u>

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.

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 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 2018 the following balances were owed to and from this company and related entities:

Barnfield Construction Limited – Fellow subsidiary company

At 31 December 2018 the company owed £nil (2017: £350,000) to Barnfield Construction Limited. During the year the company was charged a management fee of £10,000 (2017: £10,000) and interest on the outstanding loan of £nil (2017: £10,564).

During the year the company reversed interest charged on the above loan in previous years of £66,373.

Barnfield & Hyndburn Partnership – Connected entity

At 31 December 2018 the company was owed £700,000 (2017: £1,025,000) from the Barnfield & Hyndburn Partnership. The company charged interest on this loan of £Nil (2017: £30,443) to the Barnfield & Hyndburn Development Partnership in the year.

During the year the company reversed interest receivable on the above loan in previous years of £82,322.

Hyndburn Borough Council - Shareholder

At 31 December 2018 the company owed £nil (2017: £150,000) and was owed £3 (2017: £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.