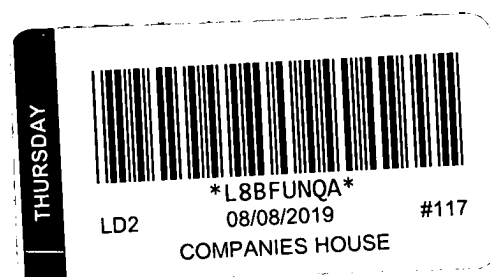


Company registered no: 08700772

Barwood Ventures Holdings Limited  
Annual report and financial statements  
for the year ended 31 December 2018.



# **Barwood Ventures Holdings Limited**

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# **Barwood Ventures Holdings Limited**

## **Board of directors and advisors**

### **Officers and professional advisors**

#### **Directors**

J Gibbins  
T E L Walsh  
B R Broadhead  
S Dorrian  
J Causer (Appointed 16<sup>th</sup> November 2018)  
G L Dunstheimer (Appointed 16<sup>th</sup> November 2018)  
S Giardina (Appointed 16<sup>th</sup> November 2018)  
P Pfeiffer (Appointed 16<sup>th</sup> November 2018)  
E J J Riddle (Appointed 16<sup>th</sup> November 2018)

#### **Secretaries**

Langham Hall UK Services LLP (resigned 17<sup>th</sup> May 2018)  
WSM Services Limited (appointed 17<sup>th</sup> May 2018)

#### **Company number**

08700772

#### **Registered office**

Grovelands Business Park  
West Haddon Road  
East Haddon  
Northamptonshire  
NN6 8DT

#### **Independent auditor**

Grant Thornton UK LLP  
Victoria House  
4<sup>th</sup> Floor  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

# **Barwood Ventures Holdings Limited**

## **Directors' report for the year ended 31 December 2018**

The directors present their report together with the audited financial statements for the year ended 31 December 2018.

### **Principal activities**

The company is principally engaged in holding the investment in the Barwood Ventures Limited entity.

### **Business review and future developments**

The company's financial position is shown on page 9.

On the 20th October 2017, BP Alteris 2 LLP acquired 82% of Barwood Ventures Holdings Limited.

Furthermore on 8th March 2018, a corporate restructuring exercise was undertaken to simplify the group structure. Meaning that BP Alteris 2 transferred all of its 6,667 A Ordinary and 6,667 B Ordinary shares in Barwood Ventures Limited (BVL) to Barwood Ventures Holdings Limited (BVHL).

In consideration for BP Alteris 2 LLP transferring its shares in BVL to BVHL, BVHL issued 6,667 A Ordinary shares to BP Alteris 2 LLP.

It is the company's intention to continue to hold their 100% share in Barwood Ventures Limited.

The company has taken the exemption from preparing a strategic report as it is entitled to prepare financial statements in accordance with the small company's regime.

### **Dividends**

The company paid an interim dividend of £nil (2017: £nil) during the year. The directors do not propose the payment of final dividend (2017: £nil).

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

J Gibbins

T E L Walsh

B R Broadhead

S Dorrian

J Causer (Appointed 16<sup>th</sup> November 2018)

G L Dunstheimer (Appointed 16<sup>th</sup> November 2018)

S Giardina (Appointed 16<sup>th</sup> November 2018)

P Pfeiffer (Appointed 16<sup>th</sup> November 2018)

E J J Riddle (Appointed 16<sup>th</sup> November 2018)

No director had, during or at the end of the year, any interest in any contract which was significant in relation to the company's business.

# **Barwood Ventures Holdings Limited**

## **Directors' report for the year ended 31 December 2018 (continued)**

### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report and the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law, including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors confirm that:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Consolidation exemption**

Barwood Ventures Holdings Limited has taken advantage of the exemption from preparing consolidated financial statements by virtue of it being deemed a small group under the Companies' Act 2006 (s398).

# **Barwood Ventures Holdings Limited**

## **Directors' report for the year ended 31 December 2018 (continued)**

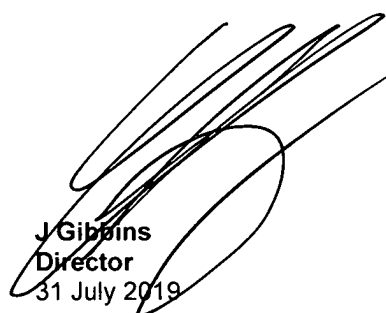
### **Independent auditor**

Grant Thornton UK LLP, having indicated their willingness to continue in office, will be deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Small Company exemption**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

ON BEHALF OF THE BOARD



**J Gibbins**  
**Director**  
31 July 2019

# **Barwood Ventures Holdings Limited**

## **Independent auditor's report to the members of Barwood Ventures Holdings Limited**

### **Report on the financial statements**

#### **Our opinion**

We have audited the financial statements of Barwood Ventures Holdings Limited for the year ended 31 December 2018 which comprise the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)'.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with the requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

# **Barwood Ventures Holdings Limited**

## **Independent auditor's report to the members of Barwood Ventures Holdings Limited (Continued)**

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from preparing a strategic report.

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the directors determine necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



# Barwood Ventures Holdings Limited

## Independent auditors' report to the members of Barwood Ventures Holdings Limited (Continued)

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditresponsibilities](http://www.frc.org.uk/auditresponsibilities). This description forms part of the auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or the opinions we have formed.

Grant Thornton UK LLP

Gareth Norris FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Milton Keynes

6 AUGUST 2019

# Barwood Ventures Holdings Limited

## Profit and loss account for the year ended 31 December 2018

	Note	2018	2017
		£	£
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Other operating income		34	-
<b>Operating profit</b>		34	-
Interest payable and similar expenses		-	-
Interest receivable and similar income		-	-
<b>Profit on ordinary activities before taxation</b>		34	-
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		34	-

All results relate to continuing operations.

All recognised gains and losses are included in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

# Barwood Ventures Holdings Limited

## Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed Assets</b>			
Investments	3	167	100
<b>Current Assets</b>			
Debtors	4	263,526	-
Creditors: amounts falling due within one year	5	(263,576)	(50)
<b>Net current (Liabilities) / assets</b>		<b>(50)</b>	<b>(50)</b>
<b>Total assets less current liabilities</b>		<b>117</b>	<b>50</b>
<b>Net Assets</b>		<b>117</b>	<b>50</b>
<b>Capital and Reserves</b>			
Called up share capital	6	83	50
Profit and Loss Account		34	-
<b>Total shareholders' funds</b>	7	<b>117</b>	<b>50</b>

The financial statements on pages 8 to 14 were approved by the Board of Directors and authorised for issue on 31 July 2019.

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.

They were signed on its behalf by:



J Gibbins  
Director

31 July 2019

Registered number: 08700772

## Barwood Ventures Holdings Limited

### Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £	Profit and loss account £	Total Shareholders' Funds £
Balance at 1 January 2017	50	-	50
Profit for the financial year	-	-	-
Dividend paid	-	-	-
<b>Balance at 31 December 2017</b>	<b>50</b>	<b>-</b>	<b>50</b>
Balance at 1 January 2018	50	-	50
Allotment of 6,667 A Ordinary £0.005 shares	33	-	33
Profit for the financial year	-	34	34
Dividend paid	-	-	-
<b>Balance at 31 December 2018</b>	<b>83</b>	<b>34</b>	<b>117</b>

On 7<sup>th</sup> March 2018, a corporate restructuring exercise was undertaken too simplify the group structure. Meaning that 6,667 A Ordinary shares where issued to BP Alteris 2 LLP.

# **Barwood Ventures Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2018**

### **1. Accounting policies**

#### **Statutory information**

Barwood Ventures Holdings Limited is a private company, limited by shares, domiciled in England and Wales, registration number 08700772. The registered office is Grovelands Business Park, West Haddon Road, East Haddon, Northamptonshire, NN6 8DT.

#### **Statement of compliance**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

#### **Summary of significant accounting policies**

##### **a) Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Accounting policies are applied consistently.

##### **b) Going concern**

The directors consider that the company will continue in operational existence for the foreseeable future and accordingly the directors consider it appropriate to prepare the financial statements on the going concern basis.

##### **c) Investments**

Investments are included at cost and any permanent diminution in value is written off directly to the profit and loss account.

##### **d) Audit fee**

The audit fee is wholly borne by the subsidiary company Barwood Ventures Limited with no amount recharged to this company.

### **2. Directors and employees**

There were no employees in the year (2017: none) and no director received any remuneration (2017: £nil). The directors of the company are remunerated by the subsidiary company for their services to that company and a number of subsidiaries. No emoluments are recharged in respect of the directors (2017: £nil).

## Barwood Ventures Holdings Limited

### Notes to the financial statements for the year ended 31 December 2018 (continued)

#### 3. Investment

	2018	2017
	£	£
As at 31 December 2018	167	100

On 8th March 2018, a corporate restructuring exercise was undertaken too simplify the group structure. Meaning that BP Alteris 2 transferred all of its 6,667 A Ordinary and 6,667 B Ordinary shares in Barwood Ventures Limited (BVL) to Barwood Ventures Holdings Limited (BVHL).

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Company	Country of incorporation	Proportion held	Nature of business
Barwood Ventures Limited	Great Britain (registered in England and Wales)	100%	Property development

Barwood Ventures reported a loss of £1,422k and had deficit reserves of £14k for year ending 31 December 2018.

Barwood Ventures Limited holds 100% of Barwood Development Securities Limited.

#### 4. Debtors

	2018	2017
	£	£
Amounts owed to group undertakings	263,526	-

Amounts owed to group undertakings are unsecured, interest free, have no fixed dates of repayment and are repayable on demand.

#### 5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	263,576	50

Amounts owed to group undertakings are unsecured, interest free, have no fixed dates of repayment and are repayable on demand.

# Barwood Ventures Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 6. Called up share capital

	2018 £	2017 £
1,800 (2017: 10,000) ordinary-A shares of £0.005 each	9	50
13,198 (2017: nil) ordinary-B shares of £0.005 each	66	-
1 (2017: nil) ordinary-C shares of £0.005 each	-	-
1,668 (2017: nil) ordinary-D shares of £0.005 each	8	-
80 (2017: nil) ordinary-G shares of £0.0001 each	-	-
<b>Equity shares - Allotted and fully paid</b>	<b>83</b>	<b>50</b>

On the 16<sup>th</sup> November 2018 there was a share restricting following a resolution by the shareholders of the company.

Ordinary A shares are voting and participating

Ordinary B shares are voting but non-participating

Ordinary C shares are non-voting but participating

Ordinary D shares are voting but non-participating

Ordinary G shares are non-voting but participating

### 7. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

### 8. Capital commitments

The company had no capital commitments at 31 December 2018 (2017: £nil).

### 9. Contingent liabilities

There were no contingent liabilities at 31 December 2018 (2017: £nil).

# Barwood Ventures Holdings Limited

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 10. Related party transactions

#### a) Transactions with BP Alteris 2 LLP, the parent company:

	2018	2017
	£	£
<b>Balance sheet</b>		
Amounts owed by BP Alteris 2 LLP (Unsecured)	263,526	-

Balances are unsecured, interest free and repayable on demand.

#### b) Transactions with Barwood Ventures Limited, a subsidiary undertaking:

	2018	2017
	£	£
<b>Balance sheet</b>		
Amounts owed to Barwood Ventures Limited (Unsecured)	263,526	-

Balances are unsecured, interest free and repayable on demand.

### 11. Ultimate controlling party

On the 20th October 2017, BP Alteris 2 LLP acquired 82% of Barwood Ventures Holdings Limited.

The ultimate controlling party is unknown.

BP Alteris 2 LLP is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. These consolidated financial statements are available from 3rd Floor, Silver House, 31-35 Beak Street, London, United Kingdom, W1F 9SX.