

Company registered no: 08700772

Barwood Ventures Holdings Limited
Annual report and financial statements
for the year ended 31 December 2019



Barwood Ventures Holdings Limited

Contents	page
Board of directors and advisors	1
Directors' report	2
Independent auditor's report	5
Profit and loss account	8
Balance Sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

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
G L Dunstheimer (Resigned 10 June 2020)
S Giardina
P Pfeiffer
E J J Riddle

Secretaries

WSM Services Limited

Company number

08700772

Registered office

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

Independent auditor

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

Barwood Ventures Holdings Limited

Directors' report for the year ended 31 December 2019

The directors present their report together with the audited financial statements for the year ended 31 December 2019.

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.

In the period subsequent to the balance sheet date the coronavirus (COVID-19) outbreak has caused disruption to businesses and economic activities across the globe. The final economic impact is impossible to assess at the date of writing, however, the Company's management have implemented a number of initiatives to ensure business continuity is maintained and costs are controlled, however it is likely that all business activities will slow, including the delay in authority planning committees as they seek to move to a virtual committees. The directors are continuously monitoring the situation and following analysis believe that there is sufficient liquidity within the group, including as a result of raising capital or borrowing that the Company remains a going concern. The information within these accounts is as at 31 December 2019 and reflects the economic situation as at that date.

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 LLP 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 £750k (2018: £nil) during the year. The directors do not propose the payment of final dividend (2018: £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
G L Dunstheimer (Resigned 10 June 2020)
S Giardina
P Pfeiffer
E J J Riddle

Barwood Ventures Holdings Limited

Directors' report for the year ended 31 December 2019 (continued)

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.

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 2019 (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
2 September 2020

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 (the 'company') for the year ended 31 December 2019, which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 2019 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

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

Barwood Ventures Holdings Limited

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

- 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.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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 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

Barwood Ventures Holdings Limited

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

- 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.

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. 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.

The logo for Grant Thornton UK LLP, featuring the company name in a stylized, textured font.

Gareth Norris FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
4/9/2020 2020

Barwood Ventures Holdings Limited

Profit and loss account for the year ended 31 December 2019

	Note	2019	2018
		£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating income		-	34
Operating profit		-	34
Interest payable and similar expenses		-	-
Interest receivable and similar income		-	-
Dividends income		750,000	-
Profit on ordinary activities before taxation		750,000	34
Tax on profit on ordinary activities		-	-
Profit for the financial year		750,000	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.

The notes on pages 11 to 14 form part of these financial statements.

Barwood Ventures Holdings Limited

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed Assets			
Investments	3	167	167
Current Assets			
Debtors	4	-	263,526
Creditors: amounts falling due within one year	5	(50)	(263,576)
Net current (Liabilities)		(50)	(50)
Total assets less current liabilities		117	117
Net Assets		117	117
Capital and Reserves			
Called up share capital	6	83	83
Profit and Loss Account		34	34
Total shareholders' funds	8	117	117

The financial statements on pages 8 to 14 were approved by the Board of Directors and authorised for issue on 2 September 2020.

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

Registered number: 08700772

Barwood Ventures Holdings Limited

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital £	Profit and loss account £	Total Shareholders' Funds £
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
Balance at 31 December 2018	83	34	117
Balance at 1 January 2019	83	34	117
Profit for the financial year	-	750,000	750,000
Dividend paid	-	(750,000)	(750,000)
Balance at 31 December 2019	83	34	117

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

The notes on pages 11 to 14 form part of these financial statements.

Barwood Ventures Holdings Limited

Notes to the financial statements for the year ended 31 December 2019

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

While the Company made a total profit of £750,000 in the year, it has net current assets of £117. The directors have reviewed budgets, projected cash flows and other relevant information, including modelling impacts and mitigating initiatives of the coronavirus (COVID-19) outbreak, and on the basis of this review, together with continuing support from the wider group, including as a result of raising capital or borrowing, are confident that the Company has adequate financial resources to continue in operational existence for at least twelve months following the signing of these Financial Statements. Accordingly the financial statements have been prepared on a 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 Development Securities Limited with no amount recharged to this company.

2. Directors and employees

There were no employees in the year (2018: none) and no director received any remuneration (2018: £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 (2018: £nil).

Barwood Ventures Holdings Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

3. Investment

	2019 £	2018 £
As at 31 December	167	167

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).

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 profit of £764,295 and had reserves of £184 for year ending 31 December 2019. (2018 Loss £1,422 and net liabilities £14,111)

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

4. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	-	263,526

5. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	-	263,576
Other creditors	50	-
Amounts owed to group undertakings	50	263,576

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 2019 (continued)

6. Called up share capital

	2019	2018
	£	£
1,800 (2018: 1,800) ordinary-A shares of £0.005 each	9	9
13,198 (2018: 13,198) ordinary-B shares of £0.005 each	66	66
1 (2018: 1) ordinary-C shares of £0.005 each	-	-
1,668 (2018: 1,668) ordinary-D shares of £0.005 each	8	8
80 (2018: 80) ordinary-G shares of £0.0001 each	-	-
Equity shares - Allotted and fully paid	83	83

On the 16th 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. Dividends

	2019	2018
	£	£
Equity – ordinary		
Interim dividend (2018 nil)	750,000	-
	750,000	-

8. 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.

9. Capital commitments

The company had no capital commitments at 31 December 2019 (2018: £nil).

10. Contingent liabilities

There were no contingent liabilities at 31 December 2019 (2018: £nil).

Barwood Ventures Holdings Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

11. Related party transactions

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

	2019	2018
	£	£
Balance sheet		
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:

	2019	2018
	£	£
Balance sheet		
Amounts owed to Barwood Ventures Limited (Unsecured)	-	263,526

Balances are unsecured, interest free and repayable on demand.

12. Ultimate controlling party

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

Seth A. Klarman is the ultimate controlling party of BP Alteris 2 LLP. Mr. Klarman controls The Baupost Group, L.L.C., a Delaware limited liability company, which, in turn, controls BP Alteris 2 LLP.

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.

13. Post Balance Sheet Events

In the period subsequent to the balance sheet date the coronavirus (COVID-19) outbreak has caused disruption to businesses and economic activities across the globe. The final economic impact is impossible to assess at the date of writing, however, the Company's management have implemented a number of initiatives to ensure business continuity is maintained and costs are controlled, however it is likely that all business activities will slow, including the delay in authority planning committees as they seek to move to a virtual committees. The directors are continuously monitoring the situation and following analysis believe that there is sufficient liquidity within the group, including as a result of raising capital or borrowing that the Company remains a going concern. The information within these accounts are as at 31 December 2019 and reflect the economic situation as at that date.