

Company registered no: 08700772

**Barwood Ventures Holdings Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2021**



## **Barwood Ventures Holdings Limited**

### **Contents**

	page
Board of directors and advisors	1
Directors' report	2
Independent auditor's report	5
Profit and loss account	10
Balance Sheet	11
Statement of changes in equity	12
Notes to the financial statements	13

# **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  
S Giardina  
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  
4<sup>th</sup> Floor  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

## **Barwood Ventures Holdings Limited**

### **Directors' report for the year ended 31 December 2021**

The directors present their report together with the audited financial statements for the year ended 31 December 2021.

#### **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 11.

During 2021 the coronavirus (COVID-19) outbreak continued to caused disruption to businesses and economic activities across the globe. The Company's management implemented a number of initiatives to ensure business continuity is maintained and costs are controlled, however we saw some business activities slow, including the delay in authority planning processes and committees as they looked to move to virtual committees and as a result some land sales were delayed.

At the time of writing, we have seen most covid restrictions ease. A 'new normal' has materialised which includes a hybrid of virtual working from home and a partial return to the office. Virtual planning committees are now commonplace and less problematic than in previous years, although the planning application process is still more protracted.

The UK housing market continues to see significant price increases with the UK's Nationwide house price index reporting a 11.2% increase year on year (January 2022). Even following the recent (Dec-21, Feb-22 & May-22) interest rate increases, the Bank of England interest rate still remains low at 1.00%. The slower planning application process accompanied by the strong housing market has put a squeeze on the availability of new sites with planning coming to the market and as such the land market is very competitive at the moment and we expect this to continue for the foreseeable future.

As housing developers are able to command higher sale prices, the increased margins will enable them to pay more to acquire the freehold land. We consider our short-to-medium term profit forecasts therefore to be conservative and expect a strong performance going forward given the high quality of the land portfolio and the level of application submitted and approved that are due to come to the market.

We consider our short-to-medium term profit forecasts therefore to be conservative and expect a strong performance going forward given the high quality of the land portfolio.

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 (2020: £nil) during the year. The directors do not propose the payment of final dividend (2020: £nil).

## **Barwood Ventures Holdings Limited**

### **Directors' report for the year ended 31 December 2021 (Continued)**

#### **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  
S Giardina  
P Pfeiffer (Resigned 30 September 2021)  
E J J Riddle

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.

## **Barwood Ventures Holdings Limited**

### **Directors' report for the year ended 31 December 2021 (continued)**

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).

#### **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.

ON BEHALF OF THE BOARD



**J Gibbins  
Director**

1/6/2022

## **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 2021 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 2021 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 these 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

## **Barwood Ventures Holdings Limited**

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

#### **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.

#### **Opinions on other matters 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 the 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.

## **Barwood Ventures Holdings Limited**

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

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

As explained more fully in the directors' responsibilities statement, 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 control as the directors determine is necessary to enable the preparation of 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 related 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 the 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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental, and bribery and corruption practices.
- We enquired of management concerning the company's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.

## Barwood Ventures Holdings Limited

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

- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
  - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
  - identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of the legal and regulatory requirements specific to the entity/regulated entity including:
    - the provisions of the applicable legislation
    - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
    - the applicable statutory provisions
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - the applicable statutory provisions;
  - the company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the company's compliance with regulatory requirements

## **Barwood Ventures Holdings Limited**

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

#### **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 for 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

1/6/2022

## Barwood Ventures Holdings Limited

### Profit and loss account for the year ended 31 December 2021

	2021	2020
	£	£
<b>Turnover</b>	-	-
<b>Cost of sales</b>	-	-
<b>Gross profit</b>	-	-
<b>Other operating income</b>	-	-
<b>Operating profit</b>	-	-
Interest payable and similar expenses	-	-
Interest receivable and similar income	-	-
Dividends income	-	-
<b>Profit on ordinary activities before taxation</b>	-	-
<b>Tax on profit on ordinary activities</b>	-	-
<b>Profit for the financial year</b>	-	-

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 13 to 15 form part of these financial statements.

## Barwood Ventures Holdings Limited

### Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	3	167	167
<b>Current Assets</b>			
Creditors: amounts falling due within one year	4	(50)	(50)
<b>Net current (Liabilities)</b>		<b>(50)</b>	<b>(50)</b>
<b>Total assets less current liabilities</b>		<b>117</b>	<b>117</b>
<b>Net Assets</b>		<b>117</b>	<b>117</b>
<b>Capital and Reserves</b>			
Called up share capital	5	83	83
Profit and Loss Account		34	34
<b>Total shareholders' funds</b>	7	<b>117</b>	<b>117</b>

The financial statements on pages 10 to 15 were approved by the Board of Directors and authorised for issue on 1/6/2022

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 2021

	Called up share capital £	Profit and loss account £	Total Shareholders' Funds £
Balance at 1 January 2020	83	34	117
Profit for the financial year	-	-	-
Dividend paid	-	-	-
Balance at 31 December 2020	83	34	117
Balance at 1 January 2021	83	34	117
Profit for the financial year	-	-	-
Dividend paid	-	-	-
Balance at 31 December 2021	83	34	117

The notes on pages 13 to 15 form part of these financial statements.

## **Barwood Ventures Holdings Limited**

### **Notes to the financial statements for the year ended 31 December 2021**

#### **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 £nil 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 (2020: none) and no director received any remuneration (2020: £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 (2020: £nil).

## Barwood Ventures Holdings Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 3. Investment

	2021 £	2020 £
As at 31 December	167	167

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 Limited reported a loss of £30 and had reserves of £124 for year ending 31 December 2021. (2020: Loss £30 and net assets £154).

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

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

	2021 £	2020 £
Other creditors	50	50
Total creditors	50	50

#### 5. Called up share capital

	2021 £	2020 £
1,800 (2019: 1,800) ordinary-A shares of £0.005 each	9	9
13,198 (2019: 13,198) ordinary-B shares of £0.005 each	66	66
1 (2019: 1) ordinary-C shares of £0.005 each	-	-
1,668 (2019: 1,668) ordinary-D shares of £0.005 each	8	8
80 (2019: 80) ordinary-G shares of £0.0001 each	-	-
<b>Equity shares - Allotted and fully paid</b>	<b>83</b>	<b>83</b>

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.

## Barwood Ventures Holdings Limited

### Notes to the financial statements for the year ended 31 December 2021 (continued)

#### 6. Dividends

	2021 £	2020 £
Equity – ordinary		
Interim dividend	-	-
	-	-

#### 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 2021 (2020: £nil).

#### 9. Contingent liabilities

There were no contingent liabilities at 31 December 2021 (2020: £nil).

#### 10. 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.