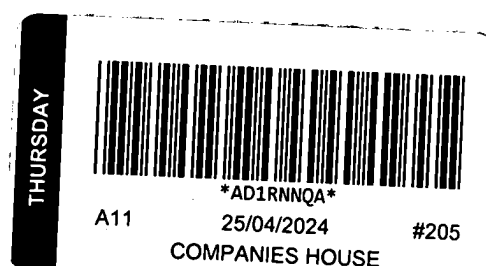


Company registered no: 08700772

Barwood Ventures Holdings Limited
Annual report and financial statements
for the year ended 31 December 2023



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
S Giardina
E J J Riddle

Secretaries

WSM Services Limited

Company number

08700772

Registered office

Grovelands Business Park
West Haddon Road
East Haddon
Northampton
England
NN6 8DT

Independent auditor

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

Barwood Ventures Holdings Limited

Directors' report for the year ended 31 December 2023

The directors present their report together with the audited financial statements for the year ended 31 December 2023.

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 10.

Overall, 2023 was a very positive year with a strong planning performance. The business continues to perform very well in a more challenging planning environment, whilst maintaining its planning success rate of well over 90%. Land revenues held up extremely well despite a slowing of the housing market and sites with planning permission in prime locations which is the focus of the Barwood Land portfolio remain in strong demand and are particularly robust.

The UK housing market slowed in the second half of 2023 with a small decline in values with the average house prices falling 1.8% (UK's Nationwide house price index), however prices are just below the record high recorded in late summer 2022.

Global factors during 2023 have resulted in the UK experiencing the highest inflation rates (consumer price index) for 45 years with inflation rates peaking at 10.4% in February 2023. This saw the Bank of England base interest rate reaching 5.25% in August 2023 and mortgage rates increasing accordingly which impacted the UK housing market with all the major housing developers reporting a significant reduction in housing sales during 2023.

There have been signs of some recovery and CPI inflation has reduced to 4.0% (As of December 2023) and is expected to fall below 2% in the first half of 2024. As a result, it is likely that interest rates will reduce over the coming year and High-street mortgage providers are already offering 5-year fixed mortgages at sub 4%, therefore we expect mortgage rates to also improve over the course of 2024. PLC housebuilders have also reported an improvement in the market and encouraging sales for the start of 2024 with increased reservations.

The business continues to grow its focused portfolio and has a very strong pipeline of sites, with a large proportion having a planning designation and being well progressed through the planning system. As a result, and despite a more challenging and slowing planning environment the business is poised to have a very strong planning delivery in 2024 and subsequent years. This combined with the strong market demand for high quality sites with planning approval, sets the foundation for 2024 to be an excellent year for the business.

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 £1,075,860 (2022: £3,000,000) during the year. The directors do not propose the payment of final dividend (2022: £nil).

Barwood Ventures Holdings Limited

Directors' report for the year ended 31 December 2023 (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
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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 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.

Barwood Ventures Holdings Limited

Directors' report for the year ended 31 December 2023 (continued)

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).

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.

Directors' indemnities

As permitted by the Companies Act 2006, the Company has indemnified the directors in respect of proceedings brought by third parties and qualifying third party indemnity insurance was in place throughout the year and up to the date of approval of the financial statements.

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

Date 11/04/2024

Barwood Ventures Holdings Limited

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

Opinion

We have audited the financial statements of Barwood Ventures Holdings Limited (the 'company') for the year ended 31 December 2023 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 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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, the crisis in Ukraine and the cost of living crisis, 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.

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.

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)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 themselves. 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.

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.

Barwood Ventures Holdings Limited

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.
- 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.

Barwood Ventures Holdings Limited

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

- 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/regulator 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

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. This description forms part of our 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 for the opinions we have formed.

Grant Thornton UK LLP

Abigail Towers
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
11/4/2024 2024

Barwood Ventures Holdings Limited

Profit and loss account for the year ended 31 December 2023

	Note	2023	2022
		£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating income		-	-
Operating profit		-	-
Interest payable and similar expenses		-	-
Interest receivable and similar income		-	-
Dividend income	6	1,075,860	3,000,000
Profit on ordinary activities before taxation		1,075,860	3,000,000
Tax on profit on ordinary activities		-	-
Profit for the financial year		1,075,860	3,000,000

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 12 to 14 form part of these financial statements.

Barwood Ventures Holdings Limited

Balance Sheet as at 31 December 2023

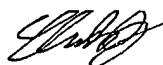
	Note	2023 £	2022 £
Fixed Assets			
Investments	3	167	167
Creditors: amounts falling due within one year	4	(50)	(50)
Net current Liabilities		(50)	(50)
Total assets less current liabilities		117	117
Net Assets		117	117
Capital and Reserves			
Called up share capital	5	83	83
Profit and loss account		34	34
Total shareholders' funds	7	117	117

The notes on pages 12 to 14 form part of these financial statements.

The financial statements on pages 9 to 14 were approved by the Board of Directors and authorised for issue on

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
DATE: 11/4/2024

Registered number: 08700772

Barwood Ventures Holdings Limited

Statement of changes in equity for the year ended 31 December 2023

	Called up share capital £	Profit and loss account £	Total Shareholders' Funds £
Balance at 1 January 2022	83	34	117
Profit for the financial year	-	3,000,000	3,000,000
Dividend paid	-	(3,000,000)	(3,000,000)
Balance at 31 December 2022	83	34	117
Balance at 1 January 2023	83	34	117
Profit for the financial year	-	1,075,860	1,075,860
Dividend paid	-	(1,075,860)	(1,075,860)
Balance at 31 December 2023	83	34	117

The notes on pages 12 to 14 form part of these financial statements.

Barwood Ventures Holdings Limited

Notes to the financial statements for the year ended 31 December 2023

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, Northampton, England, 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 Company made a total profit of £1,075,860 in the year and has net assets of £117. The Company have reviewed budgets, projected cash flows and other relevant information, which cover the 12-month period from the date of signing the financial statements. 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 (2022: none) and no director received any remuneration (2022: £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 (2022: £nil).

Barwood Ventures Holdings Limited

Notes to the financial statements for the year ended 31 December 2023 (continued)

3. Investment

	2023 £	2022 £
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 profit of £1,075,833 and had reserves of £558 for year ending 31 December 2023. (2022: Profit £3,000,461 and net assets £585).

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

4. Creditors: amounts falling due within one year

	2023 £	2022 £
Total creditors	50	50

5. Called up share capital

	2023 £	2022 £
1,800 ordinary-A shares of £0.005 each	9	9
13,198 ordinary-B shares of £0.005 each	66	66
1 ordinary-C shares of £0.005 each	-	-
1,668 ordinary-D shares of £0.005 each	8	8
80 ordinary-G shares of £0.0001 each	-	-
Equity shares - Allotted and fully paid	83	83

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 2023 (continued)

6. Dividends

	2023 £	2022 £
Equity – ordinary		
Interim dividend	1,075,860	3,000,000
	1,075,860	3,000,000

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 after accounting for dividends declared and paid.

8. Capital commitments

The company had no capital commitments at 31 December 2023 (2022: £nil).

9. Contingent liabilities

There were no contingent liabilities at 31 December 2023 (2022: £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.