

Company Registration No. 03062068 (England and Wales)

BARNFIELD & HYNDBURN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

BARNFIELD & HYNDBURN LIMITED

COMPANY INFORMATION

Directors	T J H Webber A Couper A R M Dobson M Parkinson P Cox
Secretary	Mr A J Couper
Company number	03062068
Registered office	Kenyon Road Lomeshaye Industrial Estate Nelson Lancashire BB9 5SP
Auditor	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Business address	Kenyon Road Lomeshaye Industrial Estate Nelson Lancashire BB9 5SP
Bankers	Handelsbanken 3 Kestrel Court Bridgewater Close Network 65 Business Park Hapton Burnley Lancashire BB11 5NA

BARNFIELD & HYNDBURN LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

BARNFIELD & HYNDBURN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Investment properties	3		1,791,000		900,000
Current assets					
Stocks		-		891,000	
Debtors	4	1,111,094		1,028,547	
Cash at bank and in hand		117,044		71,022	
		<u>1,228,138</u>		<u>1,990,569</u>	
Creditors: amounts falling due within one year	5	<u>(1,339,832)</u>		<u>(598,778)</u>	
Net current (liabilities)/assets			<u>(111,694)</u>		<u>1,391,791</u>
Total assets less current liabilities			<u>1,679,306</u>		<u>2,291,791</u>
Creditors: amounts falling due after more than one year	6		-		<u>(728,266)</u>
Net assets			<u>1,679,306</u>		<u>1,563,525</u>
Capital and reserves					
Called up share capital	7		10		10
Revaluation reserve			379,249		379,249
Profit and loss reserves			1,300,047		1,184,266
Total equity			<u>1,679,306</u>		<u>1,563,525</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 June 2018 and are signed on its behalf by:

T J H Webber
Director

M Parkinson
Director

Company Registration No. 03062068

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Barnfield & Hyndburn Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kenyon Road, Lomeshaye Industrial Estate, Nelson, Lancashire, BB9 5SP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The immediate parent company is Barnfield Contractors (UK) Limited, a company registered in England and Wales.

The company's ultimate parent company is Barnfield Group Limited, a company registered in England and Wales.

Barnfield Group Limited prepare group financial statements and these can be obtained from Kenyon Road, Lomeshaye Industrial Estate, Nelson, Lancashire BB9 5SP.

1.2 Going concern

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

1.3 Turnover

Turnover represents amounts receivable for rents and proceeds on the sale of properties held in stock, both net of VAT.

Rents are included in turnover for the period in which they are receivable. Proceeds on the sale of properties held in stock are recognised at the point of completion of sale.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Work in progress

Work in progress is valued at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of work in progress over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

3 Investment property

	2017 £
Fair value	
At 1 January 2017	900,000
Transfers	891,000
	<hr/>
At 31 December 2017	1,791,000
	<hr/> <hr/>

Investment property comprises of rental property in Great Harwood. The fair value of the investment property has been established by the directors at 31 December 2017 on an open market value basis. On an historical cost basis the property would have been included in the accounts at its original cost of £1,411,751 (2016 - £520,751).

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	3,769	1,302
Amounts owed by connected entities	1,025,000	975,000
Other debtors	82,325	52,245
	<hr/>	<hr/>
	1,111,094	1,028,547
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	728,266	-
Trade creditors	4,453	2,607
Amounts due to group undertakings	350,000	350,000
Corporation tax	30,149	29,450
Other taxation and social security	2,813	3,165
Other creditors	224,151	213,556
	<hr/>	<hr/>
	1,339,832	598,778
	<hr/> <hr/>	<hr/> <hr/>

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	-	728,266
	<u> </u>	<u> </u>

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

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
10 Ordinary Shares of £1 each	10	10
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jane Smith.

The auditor was Pierce C A Limited.

BARNFIELD & HYNDBURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Related party transactions

Company director Mr T J H Webber is also a director and shareholder of fellow subsidiary Barnfield Construction Limited and one of the partners of the Barnfield & Hyndburn Partnership.

Hyndburn Borough Council is also a shareholder of the company.

At 31 December 2017 the following balances were owed to and from this company and related entities:

Barnfield Construction Limited – Fellow subsidiary company

At 31 December 2017 the company owed £350,000 (2016: £350,000) to Barnfield Construction Limited. During the year the company was charged a management fee of £10,000 (2016: £10,000), interest on the outstanding loan of £10,564 (2016: £10,093) and other expenses of £Nil (2015: £468).

Barnfield & Hyndburn Partnership – Connected entity

At 31 December 2017 the company was owed £1,025,000 (2016: £975,000) from the Barnfield & Hyndburn Partnership. The company charged interest on this loan of £30,443 (2016: £51,789) to the Barnfield & Hyndburn Development Partnership in the year.

Hyndburn Borough Council - Shareholder

At 31 December 2017 the company owed £150,000 (2016: £150,000) and was owed £3 (2016: £3) from Hyndburn Borough Council.

In the opinion of the directors there were no other material transactions which require disclosure under the Financial Reporting Standard 102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.