

Company Registration No. 02365913 (England and Wales)



Barnfield
construction

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BARNFIELD CONSTRUCTION LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2013



BARNFIELD CONSTRUCTION LIMITED

MISSION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

We have created exceptional employment space, delivered and sold high quality housing and continue to deliver on our diverse portfolio within all sectors across the UK whilst growing our market position and extending our client base.

BARNFIELD CONSTRUCTION LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013



"I'm proud to report that Barnfield Construction has achieved a fantastic market position within the last working year and significant progress has been made in a challenging industry"

Overview

I am pleased to report that clear progress towards our vision of being renowned as a national leader in construction continues to be recognised across the country

Strong financial foundations

Our priority for last year was to ensure that we forged new working relationships which in turn would enable a strong platform for the future. This included putting in place a structure that supports the business for the long-term

Our Achievements

The last year has been the most eventful in the Group's history, where we have seen

- The successful move into new markets such as education and healthcare
- A stronger financial position due to a successful management of company finances
- A national re-branding exercise for our housing division
- The installation of a number of new team members strengthening an already strong work force with strong industry and sector experience
- The creation of a stronger offer to suit the environment and our customers

The Environment

The market in 2013 has continued to be very challenging. The macro-economic environment and difficulties for clients obtaining funding together with the central government cessation of regeneration funding streams caused us to refine our delivery strategy. With this in mind, our performance has been robust, demonstrating that Barnfield is a solid, dependable and profitable business centred around true mixed sector involvement and the ability to truly deliver on joint venture developments and contracts

Vision for our future

Our vision is to be nationally renowned as a partner organisation that goes beyond the traditional contractor / client relationship. We will continue to deliver on the exacting needs of our current clients and new clients alike. The last five years have seen real change at Barnfield driven by the need and passion to continually improve our offering to the client. Our working environment is as important to us as the business and we are committed to ensuring a safe, happy and professional environment for all our staff

BARNFIELD CONSTRUCTION LIMITED

COMPANY INFORMATION

Directors	T J H Webber S Webber A Couper S Riley
Secretary	A Couper
Company number	02365913
Registered office	Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Auditors	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 Natwest Bank Plc 2 Leeds Road Nelson Lancashire BB9 9SY

BARNFIELD CONSTRUCTION LIMITED

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BARNFIELD CONSTRUCTION LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present the strategic report and financial statements for the year ended 31 December 2013

Review of the business

The directors are pleased to report turnover of £56m and profit before tax of £6.2m

During the year a development project was completed and sold for £5.7m. Excluding this from the results gives an underlying gross profit margin of 14% which is the same as that achieved in the previous year.

The outlook for 2014 is positive and the current estimate is for turnover to be maintained at £55m with secured orders of over £40m at the time of signing these accounts. These contracts are in a number of sectors so we are more than confident on the spread of risk. Further contracts are working through the system at present which we believe will bolster our already strong order book.

Financial risk management is an integral part of the company's processes.

Cash flow risk is monitored by regular review of cash position against forecasts and trade debt levels are continually monitored and managed to keep them at an acceptable level. This in turn ensures that the company has the ability to meet the cash flow requirements of the operations, whilst avoiding excessive levels of debt and / or breach of any loan agreements.

Tight management of credit risk is essential in our business. We assess every customer at the start of any contract and regularly monitor the ageing of our debt profile to highlight any potential risk at the earliest opportunity. Given the relationships we have with our customers our exposure to bad debts is limited.

Our skills in-house mitigate much of the risk based around ongoing prospects and development and we have a vast amount of experience within our contracts department which can be relied upon to produce accurate forecasts. Actual spends are constantly reviewed against these forecasts and the appropriate action taken to keep costs under control. This gives cost certainty to all activities within the business.

Competitor risk - There are a number of other companies who could be classed as a competitor to our business. In order to minimise the threat from them we regularly review our marketplace and our competitors. The building of close relationships with our customers is seen as key to maintaining this competitive advantage.

We have taken the opportunity to grow our dominance within the sector and, whilst we are appreciative of our competitors, our cash position and credibility within the industry ensures we remain focused yet confident.

We now have the opportunity to reinforce our position by not only continuing with our ongoing partners and relationships, but creating new connections to like minded companies. Historically some of these relationships would have been seen as potential competitors.

We continue to monitor activities which could lead to an environmental impact.

The company has had a Health and Safety Policy in place for a number of years. Our Health and Safety Officer liaises with site managers and organises health, safety and risk assessment courses as appropriate. We use external experts as and when required.

Our ISO accreditations have been audited and renewed for another year in

- ISO 9001 Quality Systems
- ISO 14001 Environmental Systems
- ISO 18001 Occupational Health And Safety

BARNFIELD CONSTRUCTION LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Employees

We continue to develop our staff using both external and in house resources. Programmes are developed around both business needs and personal development. It is important that our customer facing staff present a professional and friendly service and employees are encouraged to engage with customers to gain feedback on our activities. Where possible we promote from within the organisation.

We continue to appraise all systems and staff wellbeing and actively promote a positive change in company culture.

On behalf of the board



T J H Webber

Director

2 May 2014

BARNFIELD CONSTRUCTION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013

Principal activities

The principal activity of the company continued to be that of property developers and builders

Results and dividends

The results for the year are set out on page 7

A dividend of £5,015,274 (2012 - £3,547,482) has been paid during the year

Directors

The following directors have held office since 1 January 2013

T J H Webber
S Webber
A Couper
S Riley

Auditors

The auditors, Pierce C A Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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). 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 of the company and of the 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 UK Accounting Standards 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

BARNFIELD CONSTRUCTION LIMITED

DIRECTORS' REPORT (CONTINUED)

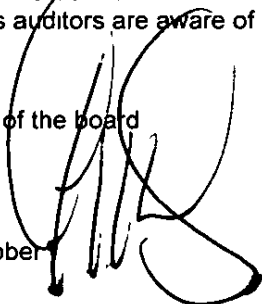
FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

T J H Webber
Director
2 May 2014



BARNFIELD CONSTRUCTION LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BARNFIELD CONSTRUCTION LIMITED

We have audited the group and parent company financial statements of Barnfield Construction Limited for the year ended 31 December 2013 set out on pages 7 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BARNFIELD CONSTRUCTION LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BARNFIELD CONSTRUCTION LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Jane Smith

**Jane Smith (Senior Statutory Auditor)
for and on behalf of Pierce C A Limited**

2 May 2014

Statutory Auditor

Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY

BARNFIELD CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
	Notes	£	as restated £
Turnover	2	56,708,696	49,044,433
Cost of sales		(47,957,489)	(41,901,426)
Gross profit		<u>8,751,207</u>	<u>7,143,007</u>
Distribution costs		(113,582)	(116,719)
Administrative expenses		(2,456,038)	(2,412,999)
Operating profit	3	<u>6,181,587</u>	<u>4,613,289</u>
Investment income	4	100,000	100,000
Other interest receivable and similar income	4	121,861	131,048
Interest payable and similar charges	5	(250,260)	(137,706)
Profit on ordinary activities before taxation		<u>6,153,188</u>	<u>4,706,631</u>
Tax on profit on ordinary activities	6	(1,392,385)	(1,118,840)
Profit for the year	19	<u><u>4,760,803</u></u>	<u><u>3,587,791</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

BARNFIELD CONSTRUCTION LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
	Notes	£	as restated £
Profit for the financial year		4,760,803	3,587,791
Prior year adjustment	19	(652,387)	-
Total gains and losses recognised since last financial statements		<u>4,108,416</u>	<u>3,587,791</u>

BARNFIELD CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013		2012 as restated	
		£	£	£	£
Fixed assets					
Intangible assets	8		250		250
Tangible assets	9 & 10		5,268,764		4,147,568
Investments	11		44,742		44,742
			<u>5,313,756</u>		<u>4,192,560</u>
Current assets					
Stocks	12	2,781,531		8,765,716	
Debtors	13	18,882,904		15,370,437	
Cash at bank and in hand		2,547,130		7,071,958	
		<u>24,211,565</u>		<u>31,208,111</u>	
Creditors: amounts falling due within one year	14	(16,371,619)		(20,687,738)	
Net current assets			<u>7,839,946</u>		<u>10,520,373</u>
Total assets less current liabilities			<u>13,153,702</u>		<u>14,712,933</u>
Creditors: amounts falling due after more than one year	15		(3,936,274)		(4,542,857)
Provisions for liabilities	16		(2,864,258)		(4,013,623)
			<u>6,353,170</u>		<u>6,156,453</u>
Capital and reserves					
Called up share capital	18		200		200
Revaluation reserve	19		488,473		37,285
Other reserves	19		1,153,646		1,153,646
Profit and loss account	19		4,710,851		4,965,322
Shareholders' funds	20		<u>6,353,170</u>		<u>6,156,453</u>

Approved by the Board and authorised for issue on 2 May 2014

T J H Webber
Director

Company Registration No 02365913

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods sold, services provided and rental income net of VAT and trade discounts. The company does not recognise retentions on contracts until they are actually received, normally 12 months after completion, when the retention is invoiced following certification of the quality of construction work

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

1.5 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by a director on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15 - 20% on cost
Motor vehicles	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(Continued)

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock and work in progress

Stock and work in progress are valued at cost plus attributable profit estimated to be earned to date, less any provision for anticipated future losses on contracts. Cost comprises prime cost together with a proportion of direct overhead charges. Profit on individual contracts is only taken when their outcome can be assessed with reasonable certainty. Where such an outcome cannot be assessed with reasonable certainty, an appropriate proportion of turnover is recognised based on the total contract value, using a zero estimate of profit.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

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.

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Barnfield Group Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

3	Operating profit	2013	2012
		£	as restated
			£
	Operating profit is stated after charging		
	Depreciation of tangible assets	179,043	192,885
	Loss on disposal of tangible assets	-	100,000
	and after crediting		
	Profit on disposal of tangible assets	(109,841)	(10,418)
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	14,000	14,000
	Taxation and general accountancy services	14,000	11,000
		<u> </u>	<u> </u>
		28,000	25,000
		<u> </u>	<u> </u>
4	Investment income	2013	2012
		£	£
	Income from shares in group undertakings	100,000	100,000
	Bank interest	22,366	24,589
	Other interest	99,495	106,459
		<u> </u>	<u> </u>
		221,861	231,048
		<u> </u>	<u> </u>
5	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	242,473	132,755
	Hire purchase interest	5,107	-
	On overdue tax	2,680	4,951
		<u> </u>	<u> </u>
		250,260	137,706
		<u> </u>	<u> </u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	1,424,307	1,166,341
	Adjustment for prior years	(31,922)	(47,501)
	Total current tax	1,392,385	1,118,840
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	6,153,188	4,706,631
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23 20% (2012 - 24 50%)	1,427,540	1,153,125
	Effects of		
	Non deductible expenses	134,715	3,024
	Depreciation add back	41,538	44,704
	Capital allowances	(80,796)	(31,219)
	Adjustments to previous periods	(128,154)	25,112
	Dividends and distributions received	(23,200)	(24,500)
	Other tax adjustments	20,742	(51,406)
		(35,155)	(34,285)
	Current tax charge for the year	1,392,385	1,118,840
7	Dividends	2013	2012
		£	£
	Ordinary interim paid	5,015,274	3,547,482
8	Intangible fixed assets		Patents
			£
	Cost		
	At 1 January 2013 & at 31 December 2013		250
	Net book value		
	At 31 December 2013		250
	At 31 December 2012		250

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2013	1,295,792	214,983	1,510,775
Additions	701,510	8,700	710,210
Disposals	(418,971)	-	(418,971)
At 31 December 2013	<u>1,578,331</u>	<u>223,683</u>	<u>1,802,014</u>
Depreciation			
At 1 January 2013	843,828	122,091	965,919
On disposals	(301,312)	-	(301,312)
Charge for the year	154,426	24,617	179,043
At 31 December 2013	<u>696,942</u>	<u>146,708</u>	<u>843,650</u>
Net book value			
At 31 December 2013	<u>881,389</u>	<u>76,975</u>	<u>958,364</u>
At 31 December 2012	<u>451,964</u>	<u>92,892</u>	<u>544,856</u>

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
Net book values	
At 31 December 2013	<u>594,882</u>
Depreciation charge for the year	
At 31 December 2013	<u>60,623</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

10 Tangible fixed assets

	Investment properties as restated £
Cost or valuation	
At 1 January 2013	3,602,712
Additions	256,500
Revaluation	451,188
	<hr/>
At 31 December 2013	4,310,400
	<hr/>
Net book value	
At 31 December 2013	4,310,400
	<hr/> <hr/>
At 31 December 2012	3,602,712
	<hr/> <hr/>

The company's investment property at Grove Mill, Earby was valued on a market value basis, at £3,100,000 during 2013 by M A Redshaw MA FRICS of Nolan Redshaw Limited, Bury, on behalf of Svenska Handelsbanken AB. The valuation has been incorporated into the balance sheet at 31 December 2013.

The company's investment property at Milnrow Road, Rochdale was valued on a market value basis, at £1,100,000 during the year by Petty Chartered Surveyors, Manchester. The valuation has been incorporated into the balance sheet at 31 December 2013.

The investment property at Medlock Place was valued at 31 December 2013 by T J H Webber, director of Barnfield Construction Limited, on an open market value existing use basis.

The historical cost of property held at valuation was £3,821,927 (2012 - £3,565,427)

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

11 Fixed asset investments

	Unlisted investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 January 2013 & at 31 December 2013	44,656	86	44,742
Net book value			
At 31 December 2013	44,656	86	44,742
At 31 December 2012	44,656	86	44,742

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Barnfield Centric Limited	England and Wales	Ordinary	60 00
Roger Whalley Limited	England and Wales	Ordinary	100 00
Participating interests			
Speke Business Park Limited	England and Wales	Ordinary	24 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	Principal activity		
Barnfield Centric Limited	Property developments & builders	(512,142)	(658,097)
Roger Whalley Limited	Plumbing contractors	499,301	165,615
Speke Business Park Limited	Property developers	(2,592)	(975)

12 Stocks and work in progress

	2013 £	2012 £
Work in progress	803,107	3,802,817
Land and property stocks	1,978,424	4,962,899
	<u>2,781,531</u>	<u>8,765,716</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

13 Debtors	2013	2012
	£	as restated £
Trade debtors	2,814,029	3,504,658
Amounts owed by parent and fellow subsidiary undertakings	4,903,187	3,070,240
Amounts owed by subsidiary undertakings	1,706,005	2,159,374
Amounts owed by participating interests	1,851,032	2,264,395
Other debtors	7,364,901	4,290,681
Prepayments and accrued income	243,750	81,089
	<u>18,882,904</u>	<u>15,370,437</u>

Amounts falling due after more than one year and included in the debtors above are

	2013	2012
	£	as restated £
Amounts owed by group undertakings	4,946,000	3,159,009
Other debtors	1,462,445	441,061
	<u>6,408,445</u>	<u>3,600,070</u>

14 Creditors. amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	2,034,801	3,081,851
Net obligations under hire purchase contracts	109,876	-
Trade creditors	5,239,087	6,700,481
Amounts owed to subsidiary undertakings	374,557	330,799
Corporation tax	1,124,307	711,098
Other taxes and social security costs	164,345	752,973
Other creditors	328,729	29,795
Accruals and deferred income	6,995,917	9,080,741
	<u>16,371,619</u>	<u>20,687,738</u>
Debt due in one year or less	<u>2,144,677</u>	<u>3,081,851</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

15 Creditors amounts falling due after more than one year	2013 £	2012 £
Bank loans	3,661,403	4,542,857
Net obligations under hire purchase contracts	274,871	-
	<u>3,936,274</u>	<u>4,542,857</u>
Analysis of loans		
Not wholly repayable within five years by instalments		
Bank loans	2,189,160	4,637,143
Wholly repayable within five years	3,095,729	2,987,565
	<u>5,284,889</u>	<u>7,624,708</u>
Included in current liabilities	(1,623,486)	(3,081,851)
	<u>3,661,403</u>	<u>4,542,857</u>
Instalments not due within five years	<u>2,189,160</u>	<u>1,015,713</u>
Loan maturity analysis		
In more than one year but not more than two years	373,954	409,286
In more than two years but not more than five years	1,098,289	3,117,858
In more than five years	2,189,160	1,015,713
	<u>2,189,160</u>	<u>1,015,713</u>
<p>The company has bank loan borrowings of £5,284,889 (2012 £7,624,708) at the balance sheet date which are secured by a first legal mortgage over the related properties</p> <p>The Natwest Bank Plc holds a debenture dated 24 June 2005 over the assets of the company and there is a deed of priority in place between Nat West Bank plc and Handelsbanken in favour of Handelsbanken</p> <p>The hire purchase is secured upon the assets for which they are held</p>		
Net obligations under hire purchase contracts		
Repayable within one year	109,876	-
Repayable between one and five years	274,871	-
	<u>384,747</u>	<u>-</u>
Included in liabilities falling due within one year	(109,876)	-
	<u>274,871</u>	<u>-</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

16 Provisions for liabilities

	Other £
Balance at 1 January 2013	4,013,623
Profit and loss account	(1,149,365)
Balance at 31 December 2013	<u>2,864,258</u>

Provision has been made for the anticipated cost of carrying out various items of remedial work on completed contracts

17 Pension and other post-retirement benefit commitments Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	<u>10,186</u>	<u>10,006</u>

18 Share capital

	2013 £	2012 £
Allotted, called up and fully paid 200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

19 Statement of movements on reserves

	Revaluation reserve	Other Profit and loss reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 January 2013 as previously reported	199,530	1,153,646	5,455,464
Prior year adjustment	(162,245)	-	(490,142)
Balance at 1 January 2013 as restated	37,285	1,153,646	4,965,322
Profit for the year	-	-	4,760,803
Dividends paid	-	-	(5,015,274)
Revaluation during the year	451,188	-	-
Balance at 31 December 2013	<u>488,473</u>	<u>1,153,646</u>	<u>4,710,851</u>

Other reserves

Reserves provided for by the Articles of Association

Balance at 1 January 2013 & at 31 December 2013 1,153,646

The prior year adjustment has arisen from the correction of the mistreatment of an investment property and related rental income. The property had been held in the balance sheet of the company incorrectly for a number of years, and the rental income recognised in the financial statements, but the property had been legally transferred to a related company some years earlier.

20 Reconciliation of movements in shareholders' funds

	2013	2012 as restated
	£	£
Profit for the financial year	4,760,803	3,587,791
Dividends	(5,015,274)	(3,547,482)
	(254,471)	40,309
Other recognised gains and losses	451,188	(162,245)
Net addition to/(depletion in) shareholders' funds	196,717	(121,936)
Opening shareholders' funds	6,156,453	6,278,389
Closing shareholders' funds	<u>6,353,170</u>	<u>6,156,453</u>

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

21 Contingent liabilities

On 31 December 2013 the company had, in the course of business, entered into performance and other bonds of £1,450,969 (2012 - £385,315)

The company is party to an inter company guarantee in respect of the borrowings of this company, Barnfield Group Limited, Barnfield Nelson Limited and Barnfield Contractors (UK) Limited As at 31 December 2013 the amount of borrowings in respect of these companies was £5,865,971 (2012 - £5,865,971)

There are contingent liabilities in respect of certain contracts and legal or potential claims, the outcome of which cannot at present be foreseen. In the opinion of the directors, appropriate provision has been made for all liabilities likely to materialise

22 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire				
Within one year	-	-	78,146	-
Between two and five years	88,361	88,361	37,429	108,567
	<u>88,361</u>	<u>88,361</u>	<u>115,575</u>	<u>108,567</u>

23 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	372,215	370,775
Company pension contributions to defined contribution schemes	8,240	8,060
	<u>380,455</u>	<u>378,835</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2012 - 2)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	<u>80,902</u>	<u>80,902</u>
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BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

24 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Office & Management	35	34
Production & Sales	92	91
	<u>127</u>	<u>125</u>

Employment costs

	2013 £	2012 £
Wages and salaries	3,536,010	3,272,717
Social security costs	291,427	276,650
Other pension costs	10,186	10,006
	<u>3,837,623</u>	<u>3,559,373</u>

25 Control

The immediate parent company is Barnfield Nelson Limited a company registered in England and Wales

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

The ultimate controlling parties are Mr T J H Webber, Mrs S Webber and their sons, James and Jonathan, by virtue of their shareholding in the issued share capital of the ultimate parent company

26 Related party relationships and transactions

BARNFIELD CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

26 Related party relationships and transactions

(Continued)

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

Globe Enterprises Limited is a company in which Barnfield Contractors (UK) Limited has a participating interest

Speke Business Park Limited is a company in which Barnfield Construction Limited has a participating interest

Barnfield Investment Properties Limited is a company in which T Webber and S Webber have an interest

Barnfield Developments Limited is a company in which T Webber and S Webber have an interest

Barnfield Pension Fund is a fund associated with T Webber and S Webber

Pendle Enterprise and Regeneration Limited is a company in which T Webber and S Webber have an interest

Pendle Enterprise and Regeneration 2 Limited is a company in which T Webber and S Webber have an interest

Ribble Property Developments Limited is a company in which T Webber has an interest

RTB Partnership Limited is a company in which T Webber and S Webber has an interest

At 31 December 2013 the company was owed the following amounts by associated entities

Globe Enterprises Limited - £346,210 (2012 - £368,395)

Speke Business Park Limited - £630,000 (2012 - £1,029,976)

Barnfield Investment Properties Limited - £1,863,545 (2012 - £953,363 - as restated)

Barnfield Developments Limited - £1,116,235 (2012 - £393,448)

Pendle Enterprise and Regeneration Limited - £592 (2012 - £1,560)

Pendle Enterprise and Regeneration 2 Limited - £684,320 (2012 - £2,210,399)

Ribble Property Developments Limited - £1,766,099 (2012 - £359,315)

RTB Partnership Limited - £60 (2012 - £nil)