

REGISTERED NUMBER: 00171270 (England and Wales)

Abbreviated Unaudited Accounts for the Period 1 July 2015 to 31 October 2016

for

Barlows Holdings Limited

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Barlows Holdings Limited

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for the Period 1 July 2015 to 31 October 2016

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Barlows Holdings Limited

Company Information

for the Period 1 July 2015 to 31 October 2016

DIRECTORS:

R Fildes
H G Fildes

SECRETARY:

Barlows Secretarial Services Limited

REGISTERED OFFICE:

Roughlow
Willington
Tarpoley
Cheshire
CW6 0PG

REGISTERED NUMBER:

00171270 (England and Wales)

Barlows Holdings Limited (Registered number: 00171270)

Abbreviated Balance Sheet

31 October 2016

	Notes	31.10.16 £	30.6.15 £
FIXED ASSETS			
Tangible assets	2	33,735	530,562
Investments	3	11,864,648	12,197,023
Investment property	4	<u>467,028</u>	<u>971,750</u>
		12,365,411	13,699,335
CURRENT ASSETS			
Stocks		18,000	18,000
Debtors		35,305,317	35,807,898
Prepayments and accrued income		12,013	15,888
Cash in hand		<u>247,882</u>	<u>1,351,053</u>
		35,583,212	37,192,839
CREDITORS			
Amounts falling due within one year		<u>11,268,031</u>	<u>13,463,660</u>
NET CURRENT ASSETS		<u>24,315,181</u>	<u>23,729,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,680,592</u>	<u>37,428,514</u>
CAPITAL AND RESERVES			
Called up share capital	5	5,147,007	5,147,007
Share premium		8,216,723	8,216,723
Capital redemption reserve		30,000	30,000
Merger reserve		5,250,988	5,250,988
Other non distributable reserves		1,956,144	1,974,566
Retained earnings		<u>16,079,730</u>	<u>16,809,230</u>
SHAREHOLDERS' FUNDS		<u>36,680,592</u>	<u>37,428,514</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

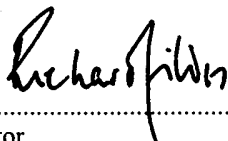
Barlows Holdings Limited (Registered number: 00171270)

Abbreviated Balance Sheet - continued

31 October 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20th July 2017 and were signed on its behalf by:



.....
Director

The notes form part of these abbreviated accounts

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The Directors have considered the willingness of lenders to support the Group and their ability to access alternative sources of finance. The Directors have a reasonable expectation that such funding will be available. On that basis the Group would have sufficient financial resources to continue operating for the foreseeable future. The Directors have therefore concluded that it is appropriate to use the going concern basis for the preparation of these financial statements.

Factors which were taken into account by the Directors in reaching the decision include:

The Group's bankers continue to be supportive following the substantial repayments of their loans in accordance with an agreed asset disposal plan

A contract has been exchanged, subject to planning permission, for the sale of the major part of the Group's principal remaining property asset, a development site, at a price consistent with the valuation adopted in these accounts.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover represents rental income for the year excluding VAT, together with amounts invoiced on contract completion during the year for disposals of trading properties, property and project management income and sale of stock.

The income from property sales is recognised when the contract becomes irrevocable and binding.

Rental income from properties is recognised in the year to which it relates in accordance with the lease terms.

On new leases with rent free periods, rental income is allocated on a systematic basis over the period from lease commencement to the earlier of the first rent review to the prevailing market value and the lease end date.

Property management income is recognised when the service is performed under contracts to the extent that there is a right to consideration.

Tangible fixed assets other than investment properties

All other tangible fixed assets are stated at cost net of depreciation and any other provision for impairment as appropriate.

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Motor vehicles	25% per annum
Fixtures and fittings	33.33% per annum

Investment property

Investment properties are revalued annually as at the balance sheet date. Changes in the market value of investment properties are accounted for in the Other Comprehensive Income Statement.

Additions to investment properties under development comprise construction costs including attributable interest incurred in bringing a project to its present state of completion.

No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Stocks

Trading properties, land and investments which are purchased or held with the intention of resale are treated as current assets and are stated at the lower of cost and net realisable value.

1. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Investment in subsidiaries

Investments in subsidiaries are stated at cost adjusted to the level of the net assets value of the related subsidiaries. Any required adjustments to the investments value are processed through the Other Comprehensive Income Statement.

Investment in joint ventures and associated undertakings

Investments in joint ventures and associated undertakings are stated at directors' valuation, which is based on the company's share of the net assets value of the related joint ventures. The directors consider that this policy more fairly represents the value of the company's investments than carrying them at cost. Any required adjustments to the investments value are passed through the Other Comprehensive Income Statement.

Group financial statements

The company has taken advantage of the Companies Act exemption in not preparing consolidated financial statements as it is a member of a small group. Accordingly, these financial statements present information about the company only and not its group.

Notes to the Abbreviated Accounts - continued
for the Period 1 July 2015 to 31 October 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 July 2015	849,385
Additions	11,413
Disposals	(491,750)
At 31 October 2016	<u>369,048</u>
DEPRECIATION	
At 1 July 2015	318,823
Charge for period	<u>16,490</u>
At 31 October 2016	<u>335,313</u>
NET BOOK VALUE	
At 31 October 2016	<u><u>33,735</u></u>
At 30 June 2015	<u><u>530,562</u></u>

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST OR VALUATION	
At 1 July 2015	11,894,083
Additions	46,554
Disposals	(7,865)
Share of profit/(loss)	3,000
Revaluations	(21,422)
Impairments	<u>(49,702)</u>
At 31 October 2016	<u>11,864,648</u>
NET BOOK VALUE	
At 31 October 2016	<u><u>11,864,648</u></u>
At 30 June 2015	<u><u>11,894,083</u></u>

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

The subsidiary undertakings, their shareholdings and their respective activities are as follows:

	Held by BHL	Held by Subsidiary	Principal activity
Barramat Limited	100%		Property Investment
Barlows Asset Management Limited	100%		Property management
Barlows Securities Limited	100%		Holding Company
Hallamshire Investments Limited	100%		Property Trading
Barlows Properties Portfolio Limited	100%		Property Investment
Barlows Autozone Limited	50%	50%	Property Investment
Barlows Eastbourne Holdings Limited	100%		Property Trading

All subsidiary undertakings are incorporated in Great Britain and are registered and operate in England and Wales. The registered address of all subsidiaries is Roughlow, Willington, Tarporley, Cheshire, England, CW6 0PG. The investments are represented by ordinary shares.

Joint ventures

Rhyl Investments Limited

Nature of business: Property Investment

	% holding		
Class of shares:			
Ordinary	50.00	30.6.16	30.6.15
		£	£
Aggregate capital and reserves		<u>(214)</u>	<u>(214)</u>

The registered office is Roughlow, Willington, Tarporley, Cheshire, CW6 0PG.

Rufus Estates Limited

Nature of business: Property investment

	% holding		
Class of shares:			
Ordinary 'A'	50.00	30.6.16	30.6.15
		£	£
Aggregate capital and reserves		565,188	560,902
Profit/(loss) for the year		<u>4,286</u>	<u>(13,378)</u>

The registered office is Roughlow, Willington, Tarporley, Cheshire, CW6 0PG.

	Loans
	£
At 1 July 2015	302,940
Disposals	<u>(302,940)</u>
At 31 October 2016	<u>-</u>

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2015	971,750
Additions	467,028
Disposals	<u>(971,750)</u>
At 31 October 2016	<u>467,028</u>
NET BOOK VALUE	
At 31 October 2016	<u>467,028</u>
At 30 June 2015	<u>971,750</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.16 £	30.6.15 £
51,470,068	ordinary	0.10	<u>5,147,007</u>	<u>5,147,007</u>

6. **ULTIMATE PARENT COMPANY**

Squire Bowker & Son Limited is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary undertaking of Barlows Limited, a company incorporated in Great Britain and registered in England and Wales. Squire Bowker & Son Limited, a company incorporated in Great Britain and registered in England and Wales, is deemed by the directors to be the ultimate parent of the company.

7. RELATED PARTY TRANSACTIONS

An unsecured loan with no fixed repayment date made to R Fildes, a director, was outstanding during the period. The amount of the loan including interest owed to the company at the beginning of the period was £545,941 (2015: £455,000), the maximum loan outstanding owed to the company during the period was £641,216 (2015: £545,941) and at the end of the period the loan owed to the company was £641,216 (2015: amounts owed to the company by R Fildes of £545,941). Interest charged to R Fildes during the period amounted to £23,377 (2015: £16,000). Loan repayments of £21,500 were made by R Fildes during the period (2015: £Nil).

An unsecured loan with no fixed repayment date made to JJ Fildes, a Group director, was outstanding during the period. The amount of the loan including interest owed to the company at the beginning of the period was £51,387 (2015: £nil), the maximum loan outstanding owed to the company during the period was £52,685 (2015: £51,387) and at the end of the period the loan owed to the company was £33,233 (2015: £51,387). Interest charged to JJ Fildes during the period amounted to £1,847 (2015: £1,000). Repayments of £20,000 were made by JJ Fildes during the year (2015: £nil).

An unsecured loan with no fixed repayment date made to J Fildes, a Group shareholder, was outstanding during the period. The amount of the loan including interest owed to the company at the beginning of the period was £26,999 (2015: £nil), the maximum loan outstanding owed to the company during the period was £54,607 (2015: £26,999) and at the end of the period the loan owed to the company was £54,607 (2015: £27,000). Interest charged to J Fildes during the period amounted to £1,608 (2014: £1,000). No loan repayments were made by J Fildes during the period (2015: £nil).

An unsecured loan with no fixed repayment date made to H Fildes, a Group shareholder, was outstanding during the period. The amount of the loan including interest owed to the company at the beginning of the period was £Nil (2015: £nil), the maximum loan outstanding owed to the company during the period was £35,956 (2015: £Nil) and at the end of the period the loan owed to the company was £35,956 (2015: £Nil). Interest charged to H Fildes during the period amounted to £456 (2015: £Nil). No loan repayments were made by H Fildes during the period (2015: £nil).

During the period Squire Bowker & Son Limited, the company's ultimate parent company repaid Loan stock of £302,940 issued to the company.