

BARWOOD SECURITIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

Company Registration Number 01339774

Baker Tilly Tax and Accounting Limited

Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

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BARWOOD SECURITIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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BARWOOD SECURITIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 MARCH 2014

The board of directors

B A A East
J R A East

Company secretary

J R A East

Registered office

6th Floor
25 Farringdon Street
London
EC4A 4AB

Accountants

Baker Tilly Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

BARWOOD SECURITIES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2014.

Principal activities

The principal activity of the company continued to be that of property investment.

Directors

The directors who served the company during the year were as follows:

B A A East

J R A East

Small company provisions


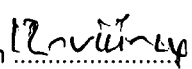
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

J R A East

Director

Approved by the directors on

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS OF BARWOOD
SECURITIES LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Barwood Securities Limited which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the directors of Barwood Securities Limited, as a body, in accordance with the terms of our engagement letter dated 22 May 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Barwood Securities Limited and state those matters that we have agreed to state to them in accordance with AAF 02/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Barwood Securities Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Barwood Securities Limited under the Companies Act 2006. You consider that Barwood Securities Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Barwood Securities Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Baker Tilly Tax & Accounting Ltd

Baker Tilly Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

14 AUGUST 2014

BARWOOD SECURITIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
Turnover		299,979	300,182
Administrative expenses		(39,624)	(57,478)
Operating profit	2	260,355	242,704
Income from fixed asset investments	3	54,789	—
Interest receivable		2,112	49
Profit on ordinary activities before taxation		317,256	242,753
Tax on profit on ordinary activities	4	(52,275)	(48,346)
Profit for the financial year		264,981	194,407

The notes on pages 8 to 12 form part of these financial statements.

BARWOOD SECURITIES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
Profit for the financial year Attributable to the shareholders	264,981	194,407
Unrealised loss on revaluation Of tangible fixed assets:		
Investment properties	(225,000)	(100,000)
Total gains and losses recognised since the last annual report	<u>39,981</u>	<u>94,407</u>

The notes on pages 8 to 12 form part of these financial statements.

BARWOOD SECURITIES LIMITED*Registered Number 01339774***BALANCE SHEET****31 MARCH 2014**

	Note	2014	2013
		£	£
Fixed assets			
Tangible assets	6	3,079,254	3,305,672
Investments	7	—	65,277
		<u>3,079,254</u>	<u>3,370,949</u>
Current assets			
Debtors	8	2,208	397
Cash at bank		283,426	178,681
		<u>285,634</u>	<u>179,078</u>
Creditors: Amounts falling due within one year	9	<u>(132,056)</u>	<u>(122,176)</u>
Net current assets		153,578	56,902
Total assets less current liabilities		<u>3,232,832</u>	<u>3,427,851</u>
Capital and reserves			
Called-up share capital	12	10,000	10,000
Revaluation reserve	13	2,357,554	2,582,554
Profit and loss account	14	865,278	835,297
Shareholders' funds		<u>3,232,832</u>	<u>3,427,851</u>

The Balance sheet continues on the following page.
The notes on pages 8 to 12 form part of these financial statements.

BARWOOD SECURITIES LIMITED

Registered Number 01339774

BALANCE SHEET *(continued)*

31 MARCH 2014


For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 12th AUGUST 2014, and are signed on their behalf by:


.....
B A A East


.....
J R A East

The notes on pages 8 to 12 form part of these financial statements.

BARWOOD SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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).

Turnover

The turnover shown in the profit and loss account represents the value of rental income receivable.

Tangible fixed assets

Tangible fixed assets that are not designated as investment properties are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

BARWOOD SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is not provided on revalued assets as it is unlikely to be payable in the short term.

Investments

The fixed asset investment is an endowment policy entered into initially to repay the mortgage on one of the properties when it falls due. The investment is stated at the cost of the contributions to date as the market value of the investment can only be applied when the investment matures.

2. Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	<u>1,418</u>	<u>1,891</u>

3. Income from fixed asset investments

	2014	2013
	£	£
Gain from other fixed asset investments	<u>54,789</u>	<u>-</u>

4. Taxation on ordinary activities

Analysis of charge in the year

	2014	2013
	£	£
UK Corporation tax	52,312	48,346
Over/under provision in prior year	<u>(37)</u>	<u>-</u>
	<u>52,275</u>	<u>48,346</u>

BARWOOD SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

5. Dividends

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	<u>235,000</u>	<u>155,000</u>

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Investment properties £	Total £
Cost or valuation			
At 1 April 2013	17,578	3,300,000	3,317,578
Revaluation	<u>—</u>	<u>(225,000)</u>	<u>(225,000)</u>
At 31 March 2014	<u>17,578</u>	<u>3,075,000</u>	<u>3,092,578</u>
Depreciation			
At 1 April 2013	11,906	—	11,906
Charge for the year	<u>1,418</u>	<u>—</u>	<u>1,418</u>
At 31 March 2014	<u>13,324</u>	<u>—</u>	<u>13,324</u>
Net book value			
At 31 March 2014	<u>4,254</u>	<u>3,075,000</u>	<u>3,079,254</u>
At 31 March 2013	<u>5,672</u>	<u>3,300,000</u>	<u>3,305,672</u>

The valuations of investment properties were made as at 31 March 2014 by Mr B A A East, on an open market basis subject to the existing tenancies. No depreciation is provided in respect of these properties.

On an historical cost basis, these would have been included at an original cost of £717,446 (2013: £717,446).

BARWOOD SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

7. Investments

	<i>Unlisted investments £</i>
Cost	
At 1 April 2013	65,277
Disposals	<u>(65,277)</u>
At 31 March 2014	<u>-</u>
Net book value	
At 31 March 2014	<u>-</u>
At 31 March 2013	<u>65,277</u>

The fixed asset investment is an endowment policy at cost which matured during the year.

8. Debtors

	2014	2013
	£	£
Other debtors	<u>2,208</u>	<u>397</u>

9. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Corporation tax	52,312	48,346
Other taxation and social security	271	257
Other creditors	<u>79,473</u>	<u>73,573</u>
	<u>132,056</u>	<u>122,176</u>

10. Deferred tax

Deferred taxation not provided for in the financial statements on the surplus on the revaluation of land and buildings is £88,000 (2013: £165,000)

11. Related party transactions

Dividends of £135,125 (2013: £89,125) were paid to Mr B A A East during the year and £99,875 (2013: £65,875) to Mr J R A East, both of whom are directors and shareholders of the company.

12. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

BARWOOD SECURITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

13. Revaluation reserve

	2014	2013
	£	£
Balance brought forward	2,582,554	2,682,554
Revaluation of fixed assets	<u>(225,000)</u>	<u>(100,000)</u>
Balance carried forward	<u><u>2,357,554</u></u>	<u><u>2,582,554</u></u>

14. Profit and loss account

	2014	2013
	£	£
Balance brought forward	835,297	795,890
Profit for the financial year	264,981	194,407
Equity dividends	<u>(235,000)</u>	<u>(155,000)</u>
Balance carried forward	<u><u>865,278</u></u>	<u><u>835,297</u></u>

15. Ultimate controlling party

The company's ultimate controlling party is Mr B A A East by virtue of his controlling interest.