

# **The Barnsley Miller Partnership Limited**

## **Directors' report and financial statements**

For the year ended 31 December 2010

Registered number 3446785

TUESDAY



\*SR1E0XWR\*

SCT

27/09/2011

49

COMPANIES HOUSE

## **Contents**

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and financial statements	2
Independent auditor's report to the members of The Barnsley Miller Partnership Limited	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ending 31 December 2010

## **Principal activities and business review**

The principal activities of the company are commercial land and property development. During the year the company focused on the finalisation of projects for which construction had been completed in 2006. No new projects were undertaken in the year.

## **Results and dividends**

The company made a profit for the year of £7,048 (2009 profit of £22,044)

The directors do not recommend the payment of a dividend (2009 nil)

## **Directors**

The directors who held office during the year were as follows

Stephen Houghton

Phil Miller

Andrew Sutherland

Jim Andrews

Alan Gardiner

Donald Borland

## **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **Auditors**

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006, and KPMG LLP will therefore continue in office.

On behalf of the Board



Donald Borland  
Director

23 September 2011

C/O MILLER  
33 BRUTON STREET  
LONDON  
UNITED KINGDOM  
W1J 6QU

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **Independent auditor's report to the members of The Barnsley Miller Partnership Limited**

We have audited the financial statements of the Barnsley Miller Partnership Limited for the year ended 31 December 2010 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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.

Hugh Harvie

(Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

27 September 2011

**Profit and loss account  
 for the year ended 31 December 2010**

	<i>Note</i>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>	<b>1</b>	<b>-</b>	<b>56,000</b>
Cost of sales		<b>(1,245)</b>	<b>(34,704)</b>
<b>Gross (loss)/profit</b>		<b>(1,245)</b>	<b>21,296</b>
Administrative expenses		<b>(940)</b>	<b>(2,886)</b>
<b>Operating (loss)/profit</b>		<b>(2,185)</b>	<b>18,410</b>
Interest receivable	<b>4</b>	<b>842</b>	<b>4,120</b>
Interest payable	<b>5</b>	<b>-</b>	<b>(486)</b>
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>2</b>	<b>(1,343)</b>	<b>22,044</b>
Tax on (loss)/profit on ordinary activities	<b>6</b>	<b>8,391</b>	<b>-</b>
<b>Profit for the financial year</b>	<b>9</b>	<b>7,048</b>	<b>22,044</b>

The company has no recognised gains or losses other than the profit for the above financial years

The profit for the financial years has been derived from continuing activities

The notes on pages 6 to 9 form part of these financial statements

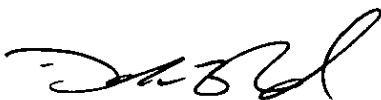
**Balance sheet**  
**As at 31 December 2010**

	<i>Note</i>	<b>2010</b> £	<b>2009</b> £
<b>Current assets</b>			
Cash at bank		209,414	206,927
<b>Creditors: amounts falling due within one year</b>	7	(102,538)	(107,099)
<b>Net assets</b>		<u>106,876</u>	<u>99,828</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	106,776	99,728
<b>Shareholders' funds</b>	10	<u>106,876</u>	<u>99,828</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

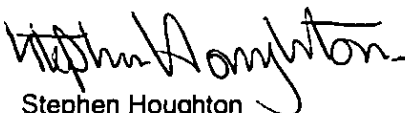
The notes on pages 6 to 9 form part of these financial statements

These financial statements were approved by the board of directors and were signed on its behalf by



Donald Borland  
 Director

23 September 2011



Stephen Houghton  
 Director

**Notes**  
**(forming part of the financial statements)**

**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below

***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements

***Cash flow statement***

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

***Turnover***

Turnover represents development sales. Turnover is stated net of value added tax and arises entirely in the United Kingdom

***Taxation and deferred Taxation***

The charge for taxation is based on the loss for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

<b>2</b>	<b>(Loss)/profit on ordinary activities before taxation</b>	<b>2010</b>	<b>2009</b>
		£	£
	(Loss)/profit on ordinary activities before taxation is stated after charging		
	Auditors remuneration – in respect of audit services	<b>1,750</b>	<b>1,750</b>
	Auditors' remuneration – in respect of non audit services	<b>750</b>	<b>750</b>
		<hr/>	<hr/>

**3 Directors and employees**

There were no emoluments paid to directors during the year (2009 nil). There were no employees or staff costs during the year (2009 nil)

<b>4</b>	<b>Interest receivable and similar income</b>	<b>2010</b>	<b>2009</b>
		£	£
	Bank interest	<b>842</b>	<b>4,120</b>
		<hr/>	<hr/>



**Notes (continued)**

**5 Interest payable**

	2010 £	2009 £
Bank interest	-	486
	<u>          </u>	<u>          </u>

**6 Taxation**

Analysis of charge in year

	2010 £	2009 £
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustment in respect of prior years	8,391	-
Total current tax	<u>8,391</u>	<u>          </u>

*Factors affecting the tax charge for the current year*

Current tax is higher than (2009 lower than) the standard rate of corporation tax in the UK 28%, (2009 28%) The differences are explained below

	2010 £	2009 £
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(1,343)	22,044
Current tax at 28% (2009 28%)	(376)	6,172
Effects of		
Losses carried forward	376	-
Losses utilised in current year	-	(6,172)
Adjustment in respect of prior years	8,391	-
Total current tax (see above)	<u>8,391</u>	<u>          </u>

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011. The first reduction in the UK corporation tax rate from 28% to 27% was substantively enacted on 20 July 2010 and will be effective from 1 April 2011. The Budget on 25 March 2011 announced an incremental rate reduction from 27% to 26% to apply from 1 April 2011. This will reduce the company's future tax charge accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charge.

Notes (continued)

7 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	-	14,016
Accruals and deferred income	102,500	90,500
Other taxes	38	2,583
	<u>102,538</u>	<u>107,099</u>

8 Called up share capital

	2010 £	2009 £
<b>Authorised, allocated, called up and unpaid</b>		
50 ordinary "A" shares of £1 each	50	50
50 ordinary "B" shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The A and B shares have equal voting rights and rank pari-passu as set out in the articles of the company

9 Profit and loss account

	Profit and loss account £
At beginning of year	99,728
Profit for the year	7,048
	<u>106,776</u>
At end of year	<u>106,776</u>

10 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	7,048	22,044
	<u>7,048</u>	<u>22,044</u>
Net increase to shareholders funds	7,048	22,044
Opening shareholders' funds	99,828	77,784
	<u>106,876</u>	<u>99,828</u>
<b>Closing shareholders' funds</b>	<u>106,876</u>	<u>99,828</u>

**11 Related party transactions**

The company was jointly owned during the year by Barnsley Metropolitan Borough Council and The Miller Group Limited

During the year £138 was paid to Miller Developments Ltd, a subsidiary of The Miller Group (2009 £355) There were no balances outstanding at the year end with either party (2009 nil)