

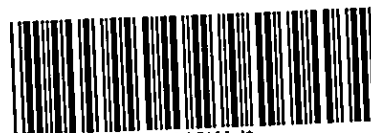
# **The Barnsley Miller Partnership Limited**

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

For the year ended 31 December 2011

Registered number 3446785

FRIDAY



\*S11FCKAJ\*

SCT

28/09/2012

#304

COMPANIES HOUSE

## **Contents**

	<b>Page No</b>
Directors' report	<b>1</b>
Statement of directors' responsibilities in respect of the Directors' Report and financial statements	<b>2</b>
Independent auditor's report to the members of The Barnsley Miller Partnership Limited	<b>3</b>
Profit and loss account	<b>4</b>
Balance sheet	<b>5</b>
Notes to the financial statements	<b>6</b>

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ending 31 December 2011

### **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 £27,553 (2010 profit of £7,048)

The directors do not recommend the payment of a dividend (2010 nil)

### **Directors**

The directors who held office during the year and at the date of signing were as follows

Stephen Houghton

Phil Miller

Andrew Sutherland

Jim Andrews

Alan Gardiner

Donald Borland (resigned 1 July 2011)

Euan Haggerty (appointed 1 July 2011)

### **Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



**Euan Haggerty**

*Director*

26 September 2012

33 Bruton Street  
London  
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 judgements 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.

KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

## **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 2011 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 auditor**

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 2011 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

28 September 2012

**Profit and loss account  
 for the year ended 31 December 2011**

	Note	2011 £	2010 £
<b>Turnover</b>	1	-	-
Cost of sales		37,567	(1,245)
<b>Gross profit/(loss)</b>		<u>37,567</u>	<u>(1,245)</u>
Administrative expenses		(895)	(940)
<b>Operating profit/(loss)</b>		<u>36,672</u>	<u>(2,185)</u>
Interest receivable	4	815	842
<b>Profit/(loss) on ordinary activities before taxation</b>	2	<u>37,487</u>	<u>(1,343)</u>
Tax on profit/(loss) on ordinary activities	5	(9,934)	8,391
<b>Profit for the financial year</b>	9	<u><u>27,553</u></u>	<u><u>7,048</u></u>

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 2011**

	Note	2011 £	2010 £
<b>Current assets</b>			
Debtors	6	35,071	-
Cash at bank		129,514	209,414
		<u>164,585</u>	<u>209,414</u>
<b>Creditors: amounts falling due within one year</b>	7	(30,156)	(102,538)
		<u>134,429</u>	<u>106,876</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	134,329	106,776
		<u>134,429</u>	<u>106,876</u>
<b>Shareholders' funds</b>	10		
		<u>134,429</u>	<u>106,876</u>

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



**Euan Haggerty**

Director

26 September 2012

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

**1 Accounting policies**

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

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 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 Profit/(loss) on ordinary activities before taxation</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before taxation is stated after charging		
Auditor's remuneration – in respect of audit services	<b>500</b>	<b>1,750</b>
Other services relating to taxation	<b>750</b>	<b>750</b>
	<hr/>	<hr/>

**3 Directors and employees**

There were no emoluments paid to directors during the year (2010 nil). There were no employees or staff costs during the year (2010 nil)

<b>4 Interest receivable and similar income</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank interest	<b>815</b>	<b>842</b>
	<hr/>	<hr/>



**Notes (continued)**

**5 Taxation**

Analysis of charge in year

	2011 £	2010 £
<i>UK corporation tax</i>		
Current tax on income for the year	9,934	-
Adjustment in respect of prior years	-	(8,391)
<b>Total current tax</b>	<b>9,934</b>	<b>(8,391)</b>

*Factors affecting the tax charge for the current year*

Current tax is equal to (2010 higher than) the standard rate of corporation tax in the UK 26.5%, (2010 28%). The differences are explained below

	2011 £	2010 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	37,487	(1,343)
<b>Current tax at 26.5% (2010 28%)</b>	<b>9,934</b>	<b>(376)</b>
Effects of		
Losses carried forward	-	376
Losses utilised in current year	-	-
Adjustment in respect of prior years	-	(8,391)
<b>Total current tax (see above)</b>	<b>9,934</b>	<b>(8,391)</b>

The 2012 Budget on 21 March 2012, announced that the UK corporation tax will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

**6 Debtors**

	2011 £	2010 £
Amounts due from joint venture partners	3,267	-
Other debtors	31,804	-
<b>Total debtors</b>	<b>35,071</b>	<b>-</b>

Notes (continued)

**7 Creditors amounts falling due within one year**

	2011 £	2010 £
Accruals and deferred income	20,222	102,500
Other taxes	-	38
Corporation tax creditor	9,934	-
	<hr/> 30,156	<hr/> 102,538
	<hr/> <hr/>	<hr/> <hr/>

**8 Called up share capital**

	2011 £	2010 £
<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
	<hr/> 100	<hr/> 100
	<hr/> <hr/>	<hr/> <hr/>

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	106,776
Profit for the year	27,553
	<hr/>
At end of year	134,329
	<hr/> <hr/>

**10 Reconciliation of movements in shareholders' funds**

	2011 £	2010 £
Profit for the financial year	27,553	7,048
Opening shareholders' funds	106,876	99,828
	<hr/>	<hr/>
Closing shareholders' funds	134,429	106,876
	<hr/> <hr/>	<hr/> <hr/>

**Notes (*continued*)**

**11 Related party transactions**

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

At the year end, Barnsley Metropolitan Borough Council owed The Barnsley Miller Partnership £3,267 (2010 nil)