

# **The Barnsley Miller Partnership Limited**

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

For the year ended 31 December 2012

Registered number 3446785

TUESDAY



\*A2FN4UZC\*

A13

27/08/2013

#188

COMPANIES HOUSE

## **Contents**

	<b>Page No</b>
Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and financial statements	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

## **Directors' report**

The directors present their annual report and the financial statements for the year ending 31 December 2012

### **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 £6,009 (2011 profit of £27,553)

### **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

Euan Haggerty

### **Audit Exemption**

For the year ending 31 December 2012, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

### **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*

21 August 2013

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.

**Profit and loss account**  
**for the year ended 31 December 2012**

	<i>Note</i>	<b>2012</b> £	2011 £
Cost of sales		11,868	37,567
<b>Gross profit</b>		<b>11,868</b>	37,567
Administrative expenses		<b>(2,703)</b>	(895)
<b>Operating profit</b>		<b>9,165</b>	36,672
Interest receivable	4	72	815
<b>Profit on ordinary activities before taxation</b>	2	<b>9,237</b>	37,487
Tax on profit on ordinary activities		<b>(3,228)</b>	(9,934)
<b>Profit for the financial year</b>		<b>6,009</b>	27,553

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 5 to 8 form part of these financial statements

**Balance sheet**  
**As at 31 December 2012**

	Note	2012 £	2011 £
<b>Current assets</b>			
Debtors	6	545	35,071
Cash at bank		146,594	129,514
		<u>147,139</u>	<u>164,585</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(6,701)</u>	<u>(30,156)</u>
<b>Net assets</b>		<u>140,438</u>	<u>134,429</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	140,338	134,329
<b>Shareholders' funds</b>	10	<u>140,438</u>	<u>134,429</u>

The notes on pages 5 to 8 form part of these financial statements

**Audit Exemption Statement**

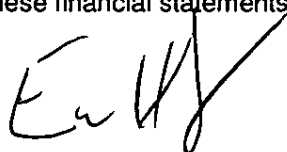
For the year ending 31 December 2012 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476

The directors acknowledge their responsibilities for continuing 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

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



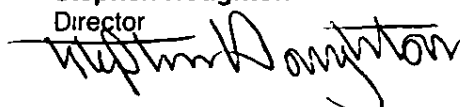
**Euan Haggerty**

Director

21 August 2013

**Stephen Houghton**

Director



**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

***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 on ordinary activities before taxation</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation is stated after charging		
Auditor's remuneration – in respect of audit services	-	500
Other services relating to taxation	-	750
	<u>          </u>	<u>          </u>

**3 Directors and employees**

There were no emoluments paid to directors during the year (2011 nil). There were no employees or staff costs during the year (2011 nil).

<b>4 Interest receivable and similar income</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank interest	<b>72</b>	<b>815</b>
	<u>          </u>	<u>          </u>

**Notes (continued)**

**5 Taxation**

Analysis of charge in year

	2012 £	2011 £
<i>UK corporation tax</i>		
Current tax on income for the year	2,263	9,934
Adjustment in respect of prior years	965	-
Total current tax	<u>3,228</u>	<u>9,934</u>

*Factors affecting the tax charge for the current year*

Current tax is higher than (2011 equal to) the standard rate of corporation tax in the UK 24.5%, (2011 26.5%). The differences are explained below

	2012 £	2011 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	9,237	37,487
Current tax at 24.5% (2011 26.5%)	2,263	9,934
Effects of Adjustment in respect of prior years	965	-
Total current tax (see above)	<u>3,228</u>	<u>9,934</u>

A reduction in the UK corporation tax 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. This will reduce the company's future current tax charge accordingly.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 25% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge accordingly.

**6 Debtors**

	2012 £	2011 £
Amounts due from joint venture partners	-	3,267
Other debtors	545	31,804
	<u>545</u>	<u>35,071</u>



Notes *(continued)*

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

	2012 £	2011 £
Accruals and deferred income	850	20,222
Corporation tax creditor	5,851	9,934
	<hr/> 6,701	<hr/> 30,156
	<hr/> <hr/>	<hr/> <hr/>

**8 Called up share capital**

	2012 £	2011 £
<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	134,329
Profit for the year	6,009
	<hr/>
At end of year	140,338
	<hr/> <hr/>

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

	2012 £	2011 £
Profit for the financial year	6,009	27,553
Opening shareholders' funds	134,429	106,876
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	140,438	134,429
	<hr/> <hr/>	<hr/> <hr/>

Notes *(continued)*

**11 Related party transactions**

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

At the year end there were no outstanding related party balances (2011 £3,267 owed by Barnsley Metropolitan Borough Council During the year, Barnsley Metropolitan Borough Council repaid The Barnsley Miller Partnership £3,267