

Company Registration No. 04128638 (England and Wales)

BARNFIELD CONTRACTORS (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



BARNFIELD CONTRACTORS (UK) LIMITED

COMPANY INFORMATION

Directors	Mr T J H Webber Mrs S Webber Mr A J Couper
Secretary	Mr A J Couper
Company number	04128638
Registered office	Kenyon Road Lomeshaye Industrial Estate Nelson Lancashire BB9 5SP
Auditor	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Business address	Kenyon Road Lomeshaye Industrial Estate Nelson Lancashire BB9 5SP
Bankers	Handelsbanken 3 Kestrel Court Bridgewater Close Network 65 Business Park Hapton Burnley Lancashire BB11 5NA

BARNFIELD CONTRACTORS (UK) LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

BARNFIELD CONTRACTORS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	3		251,010		251,010
Current assets					
Stocks		3,602,703		4,468,683	
Debtors	6	15,697		9,911	
Cash at bank and in hand		152,131		159,343	
		<u>3,770,531</u>		<u>4,637,937</u>	
Creditors: amounts falling due within one year	7	<u>(454,902)</u>		<u>(686,035)</u>	
Net current assets			3,315,629		3,951,902
Total assets less current liabilities			3,566,639		4,202,912
Creditors: amounts falling due after more than one year	8		(902,892)		(2,187,188)
Net assets			<u>2,663,747</u>		<u>2,015,724</u>
Capital and reserves					
Called up share capital	9		374		374
Capital redemption reserve			26		26
Profit and loss reserves			2,663,347		2,015,324
Total equity			<u>2,663,747</u>		<u>2,015,724</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 April 2017 and are signed on its behalf by:

Mr T J H Webber
Director

Company Registration No. 04128638

BARNFIELD CONTRACTORS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Barnfield Contractors (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kenyon Road, Lomeshaye Industrial Estate, Nelson, Lancashire, BB9 5SP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption in FRS 102 paragraph 1.12 from the requirement to produce a cash flow statement and to disclose certain related party disclosure.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Barnfield Contractors (UK) Limited is a wholly owned subsidiary of Barnfield Nelson Limited and the results of Barnfield Contractors (UK) Limited are included in the consolidated financial statements of Barnfield Group Limited which are available from 8 Kenyon Road, Lomeshaye Industrial Estate, Nelson.

1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to meet its liabilities as they fall due. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for rents and proceeds on the sale of properties held in stock, both net of VAT.

Rents are included in turnover in the year in which they are receivable. Proceeds on the sale of properties held in stock are recognised at the point of completion of sale.

BARNFIELD CONTRACTORS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.5 Work in progress

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the work in progress to its present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of work in progress over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

BARNFIELD CONTRACTORS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

There were no employees during the year, or during the previous year.

BARNFIELD CONTRACTORS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Fixed asset investments

	2016 £	2015 £
Investments	251,010	251,010

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 January 2016 & 31 December 2016	251,010
Carrying amount	
At 31 December 2016	251,010
At 31 December 2015	251,010

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Empire Business Park Management Company Limited	England	Dormant	Ordinary	100.00
Empire Business Park Management Company No.1 Limited	England	Dormant	Ordinary	100.00
Empire Business Park Management Company No.3 Limited	England	Dormant	Ordinary	100.00
Barnfield & Hyndburn Limited	England	Property development and investment	Ordinary	70.00
Barnfield Developments SL	Spain	Property development	Ordinary	100.00

The company is a 70% member of Barnfield & Hyndburn Development Partnership, whose registered office is at Kenyon Road, Lomeshaye Industrial Estate, Nelson, Lancashire, BB9 5SP. The principal activity of Barnfield & Hyndburn Development Partnership is that of property development.

BARNFIELD CONTRACTORS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Associates

Details of the company's associates at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Globe Enterprises Limited	England	Property development and investment	Ordinary	33.00	

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	3,764	4,161
Other debtors	11,933	5,750
	<u>15,697</u>	<u>9,911</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	14,222	5,745
Amounts due to group undertakings	255,315	334,325
Corporation tax	169,373	50,946
Other taxation and social security	-	2,107
Other creditors	15,992	292,912
	<u>454,902</u>	<u>686,035</u>

8 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>902,892</u>	<u>2,187,188</u>

Other creditors relate to inter company loans.

9 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
374 ordinary shares of £1 each	<u>374</u>	<u>374</u>

BARNFIELD CONTRACTORS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jane Smith.

The auditor was Pierce C A Limited.

11 Financial commitments, guarantees and contingent liabilities

The company is party to an inter company guarantee with Barnfield Group Limited, Barnfield Nelson Limited and Barnfield Construction Limited in respect of indebtedness to Natwest Bank Plc. As at 31 December 2016 the amount of borrowings in respect of these companies was £314,528 (2015 - £544,646).

The company is also party to an inter company guarantee with Barnfield Group Limited, Barnfield Nelson Limited and Barnfield Construction Limited in respect of indebtedness to Handelsbanken. As at 31 December 2016 the amount of borrowings in respect of these companies was £6,355,431 (2015 - £5,882,333).

12 Control

The ultimate controlling parties of the company are Mr T J H Webber, Mrs S Webber and their sons, James and Jonathan, by virtue of their shareholding in the issued share capital of the ultimate parent company, Barnfield Group Limited.

13 Related party transactions

The company has taken advantage of the provisions of Financial Reporting Standard 102 not to disclose transactions and balances with companies which are within the same 100% owned group of companies, and which are therefore eliminated on consolidation.

Dimehome Limited, a company which has an interest in the parent company, Barnfield Group Limited, was owed £nil (2015: £270,000) at the year end.