

**Barry Island Property
Company Limited**

**Directors' report and financial
statements**

For the year ended 31 December 2015

Registered number: 06032191

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Barry Island Property Company Limited

Company Information

Directors	Paul McGowan Ian Rogers
Company secretary	Howard Gunn
Registered number	06032191
Registered office	7 River Court Brighthouse Business Village Brighthouse Road Middlesbrough TS2 1RT
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Natwest Bank Plc 106 Linthorpe Road Middlesbrough TS1 2JZ

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Directors' report

For the year ended 31 December 2015

The directors present their report and the financial statements of Barry Island Property Company Limited ('the company') for the year ended 31 December 2015.

Principal activity

On 28 December 2007, the company acquired freehold land, being the site of an amusement park. On 1 March 2012, the planning committee of the Vale of Glamorgan Council resolved to grant planning permission for the redevelopment of the site in accordance with submitted plans, subject to completion of a Section 106 agreement for the developer's obligations.

Directors

The directors who served during the year were:

Paul McGowan
Ian Rogers

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report

For the year ended 31 December 2015

Small company regime

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 September 2016 and signed on its behalf.



Paul McGowan
Director

Independent auditor's report to the members of Barry Island Property Company Limited

For the year ended 31 December 2015

We have audited the financial statements of Barry Island Property Company Limited for the year ended 31 December 2015, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, 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 Financial Reporting Council'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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; 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, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Directors' Report has been prepared in accordance with applicable legal requirements. Also, in our opinion, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

Independent auditor's report to the members of Barry Island Property Company Limited

For the year ended 31 December 2015

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.
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Peter Chapman (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

28 September 2016

Statement of comprehensive income

For the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover		2,000,000	-
Cost of sales		(1,936,397)	-
Gross profit		63,603	-
Administrative expenses		(66,903)	-
Operating (loss)/profit		(3,300)	-
(Loss)/profit for the year		(3,300)	-

There was no other comprehensive income for 2015 (2014: £NIL).

The notes on pages 7 to 9 form part of these financial statements.

Statement of financial position

As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	4	1,591,542	3,458,049
		<u>1,591,542</u>	<u>3,458,049</u>
Current assets			
Debtors: amounts falling due within one year	5	836,842	2
		<u>836,842</u>	<u>2</u>
Creditors: amounts falling due within one year	6	(2,431,682)	(3,458,049)
Net current liabilities		<u>(1,594,840)</u>	<u>(3,458,047)</u>
Total assets less current liabilities		<u>(3,298)</u>	<u>2</u>
		<u>(3,298)</u>	<u>2</u>
Net assets			
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(3,300)	-
		<u>(3,298)</u>	<u>2</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2016.



Paul McGowan
Director

The notes on pages 7 to 9 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102 (the Financial Reporting Standard applicable in the United Kingdom) and the Companies Act 2006.

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful life from the date at which the asset is in operational use.

As of the 31 December 2015, the assets have not been brought into their operational use, and thus no depreciation has been charged.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Notes to the financial statements

For the year ended 31 December 2015

1. Accounting policies (continued)

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Turnover

All turnover arose within the United Kingdom.

3. Employees

The company had no employees other than the the directors, who did not receive any remuneration (2015 - £Nil).

4. Tangible fixed assets

	Freehold property
	£
Cost or valuation	
At 1 January 2015	3,458,049
Additions	69,890
Disposals	(1,936,397)
At 31 December 2015	<u>1,591,542</u>
At 31 December 2015	<u>-</u>
Net book value	
At 31 December 2015	<u><u>1,591,542</u></u>
At 31 December 2014	<u><u>3,458,049</u></u>

The net book value of land and building may be further analysed as follows:

	2015 £	2014 £
Freehold	1,591,542	3,458,049
	<u><u>1,591,542</u></u>	<u><u>3,458,049</u></u>

Notes to the financial statements

For the year ended 31 December 2015

5. Debtors

	2015 £	2014 £
Amounts owed by related companies	836,397	-
Other debtors	445	2
	<u>836,842</u>	<u>2</u>

6. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	10,200	-
Amounts owed to related companies	2,421,482	3,443,761
Other creditors	-	14,288
	<u>2,431,682</u>	<u>3,458,049</u>

7. Contingent liabilities

There were no contingent liabilities at 31 December 2014 or 31 December 2015.

8. Capital commitments

The company had no capital commitments at 31 December 2014 or 31 December 2015.

9. General information

The company is a private company limited by shares and incorporated in England. Its registered office is 7 River Court, Brighthouse Business Village, Brighthouse Road, Middlesbrough, Cleveland, TS2 1RT.