

BARBICAN FREEHOLDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
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BARBICAN FREEHOLDS LIMITED

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BARBICAN FREEHOLDS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	2		5,630		5,630
Current assets					
Debtors	3	42,557		42,557	
Cash at bank and in hand		1,459		72	
		44,016		42,629	
Creditors: amounts falling due within one year	4	(52,213)		(49,358)	
Net current liabilities			(8,197)		(6,729)
Total assets less current liabilities			(2,567)		(1,099)
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves			(2,569)		(1,101)
Total equity			(2,567)		(1,099)

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

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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 24 September 2020 and are signed on its behalf by:

Aron Azouz
Director



Company Registration No. 9788327

BARBICAN FREEHOLDS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2018	2	(679)	(677)
Year ended 31 March 2019:			
Loss and total comprehensive income for the year	-	(422)	(422)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	2	(1,101)	(1,099)
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(1,468)	(1,468)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2020	<hr/> <hr/> 2	<hr/> <hr/> (2,569)	<hr/> <hr/> (2,567)

BARBICAN FREEHOLDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Barbican Freeholds Limited is a private company limited by shares incorporated in England and Wales. The registered office is Permanent House, 133 Hammersmith Road, London, W14 0QL.

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 under the historical cost convention, modified to include include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for property-related income received or receivable in the normal course of business.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Other income is recognised when the the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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.

BARBICAN FREEHOLDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

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

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.

1.6 Equity instruments

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

2 Investment property

Fair value

At 1 April 2019 and 31 March 2020

2020
£

5,630

Investment property comprises freehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors as at 31 March 2020. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

BARBICAN FREEHOLDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020 £	2019 £
Cost	5,630	5,630
Accumulated depreciation	-	-
Carrying amount	<u>5,630</u>	<u>5,630</u>

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	<u>42,557</u>	<u>42,557</u>

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>52,213</u>	<u>49,358</u>

5 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

BARBICAN FREEHOLDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
Amounts due to related parties		
Other related parties	52,203	49,348
	<u>52,203</u>	<u>49,348</u>

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
Amounts due from related parties		
Other related parties	42,557	42,557
	<u>42,557</u>	<u>42,557</u>