

Company Registration No. 09876907 (England and Wales)

**BARROWWAY NO. 2 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2017**



## **BARROWWAY NO. 2 LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr T D Hopkinson	(Appointed 18 November 2015)
	Mr T Knowles	(Appointed 18 November 2015)
	Ms C C Sharp	(Appointed 18 November 2015)
<b>Secretary</b>	Ms C C Sharp	
<b>Company number</b>	09876907	
<b>Registered office</b>	Canal Mill Botany Brow Chorley PR6 9AF	
<b>Auditor</b>	Moore and Smalley LLP Richard House 9 Winckley Square Preston PR1 3HP	

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# **BARROWWAY NO. 2 LIMITED**

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## **BARROWWAY NO. 2 LIMITED**

### **DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 JANUARY 2017**

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The directors present their annual report and financial statements for the period ended 31 January 2017.

#### **Principal activities**

The company was incorporated on 18 November 2015. The principal activity of the company is that of a holding company.

#### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr T D Hopkinson	(Appointed 18 November 2015)
Mr T Knowles	(Appointed 18 November 2015)
Ms C C Sharp	(Appointed 18 November 2015)

#### **Auditor**


The auditor, Moore and Smalley LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

  
.....  
Ms C C Sharp  
Secretary 18/7/17  
.....

## **BARROWWAY NO. 2 LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE PERIOD ENDED 31 JANUARY 2017**

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The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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.

## **BARROWWAY NO. 2 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF BARROWWAY NO. 2 LIMITED**

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We have audited the financial statements of Barrowway No. 2 Limited for the period ended 31 January 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 January 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial period 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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## **BARROWWAY NO. 2 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BARROWWAY NO. 2 LIMITED**

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##### **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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**James Treadwell (Senior Statutory Auditor)  
for and on behalf of Moore and Smalley LLP  
Chartered Accountants  
Statutory Auditor**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

18/7/17

**BARROWWAY NO. 2 LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 JANUARY 2017**

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		<b>Period from 18 November 2015 to 31 January 2017</b>
	<b>Notes</b>	<b>£</b>
Interest receivable and similar income	<b>3</b>	5,855,178
Interest payable and similar expenses	<b>4</b>	(5,855,178)
<b>Profit before taxation</b>		-
Taxation		-
<b>Profit for the financial period</b>		-

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# BARROWWAY NO. 2 LIMITED

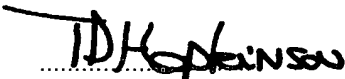
## BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£
<b>Fixed assets</b>			
Investments	5	8,000,000	
<b>Current assets</b>			
Debtors	7	37,659,490	
Creditors: amounts falling due within one year	8	(37,659,490)	
<b>Net current assets</b>			-
<b>Total assets less current liabilities</b>			<u>8,000,000</u>
<b>Capital and reserves</b>			
Called up share capital	9	8,000,000	<u>8,000,000</u>

These financial statements have been prepared 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 18/7/17 and are signed on its behalf by:

  
Mr T D Hopkinson  
Director

Company Registration No. 09876907

# **BARROWWAY NO. 2 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JANUARY 2017**

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### **1 Accounting policies**

#### **Company information**

Barrowway No. 2 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Canal Mill, Botany Brow, Chorley, PR6 9AF.

#### **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. The principal accounting policies adopted are set out below.

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

#### **1.2 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.

#### **1.3 Cash and cash equivalents**

Cash and cash equivalents 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.

#### **1.4 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.

# BARROWWAY NO. 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2017

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### 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.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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.

# BARROWWAY NO. 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2017

### 1 Accounting policies

(Continued)

#### **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 receipts 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.

#### **Other financial liabilities**

All financial liabilities are basic financial liabilities.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 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.

### 2 Operating profit

Operating profit for the period is stated after charging/(crediting):

Fees payable to the company's auditor for the audit of the company's financial statements

750

### 3 Interest receivable and similar income

2017  
£

Interest receivable and similar income includes the following:

Interest receivable from group companies

5,855,178

### 4 Interest payable and similar expenses

2017  
£

Interest payable and similar expenses includes the following:

Interest payable to group undertakings

5,855,178

## BARROWWAY NO. 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2017

#### 5 Fixed asset investments

	2017 £
Investments	8,000,000

Fixed asset investments represent an investment in group undertakings, and are therefore measured at cost less accumulated impairment losses. The investment has been assessed for impairment by the directors at 31 January 2017. The value of investments has been found to be at least that at which it is stated above, and as such, no impairment has been recognised.

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 18 November 2015	-
Additions	8,000,000
At 31 January 2017	8,000,000
<b>Carrying amount</b>	
At 31 January 2017	8,000,000

#### 6 Subsidiaries

Details of the company's subsidiaries at 31 January 2017 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct Indirect
Pro Investments Limited    England	Property investment	Ordinary	100.00

#### 7 Debtors

	2017 £
<b>Amounts falling due within one year:</b>	
Amounts due from fellow group undertakings	31,804,312
Prepayments and accrued income	5,855,178
	37,659,490

## BARROWWAY NO. 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2017

#### 8 Creditors: amounts falling due within one year

	2017 £
Amounts due to group undertakings	31,804,312
Accruals and deferred income	5,855,178
	<u>37,659,490</u>

#### 9 Called up share capital

	2017 £
<b>Ordinary share capital</b>	
<b>Issued and fully paid</b>	
8,000,000 Ordinary shares of £1 each	<u>8,000,000</u>

#### 10 Financial commitments, guarantees and contingent liabilities

The company is part of a group loan arrangement with Barrowway No. 1 Limited and Pro Investments Limited, fellow group companies. At 31 January 2017 the net liability under this guarantee across the companies, including the company's own borrowings, amounted to £71,676,747.

#### 11 Related party transactions

The company has taken advantage of the exemption permitted under Section 1AC.35 from disclosing transactions with the consolidating parent and its fellow wholly owned subsidiary companies.

#### 12 Parent company

The immediate parent company is Barrowway No.1 Limited.

The ultimate parent company is Acepark Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Acepark Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

The ultimate controlling party is TJP Knowles.