

Company Registration No. 08190164 (England and Wales)

BARCLAY PROPERTIES NW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
PAGES FOR FILING WITH REGISTRAR

BARCLAY PROPERTIES NW LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

BARCLAY PROPERTIES NW LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investment properties	3	5,500,000		5,500,000	
Investments	4		100		100
		<u>5,500,100</u>		<u>5,500,100</u>	
Current assets					
Debtors	6	21,041		6,255	
Cash at bank and in hand		51,609		2,036	
		<u>72,650</u>		<u>8,291</u>	
Creditors: amounts falling due within one year	7	<u>(141,391)</u>		<u>(93,193)</u>	
Net current liabilities			<u>(68,741)</u>		<u>(84,902)</u>
Total assets less current liabilities			5,431,359		5,415,198
Creditors: amounts falling due after more than one year	8		<u>(2,725,184)</u>		<u>(2,757,367)</u>
Net assets			<u>2,706,175</u>		<u>2,657,831</u>
Capital and reserves					
Called up share capital	9		1		1
Revaluation reserve	10	2,725,000		2,725,000	
Profit and loss reserves		(18,826)		(67,170)	
Total equity			<u>2,706,175</u>		<u>2,657,831</u>

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

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

The director acknowledges his 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.

Apache

BARCLAY PROPERTIES NW LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2020

The financial statements were approved and signed by the director and authorised for issue on 19 July 2021

Mr S Patel
Director

Company Registration No. 08190164

BARCLAY PROPERTIES NW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

Barclay Properties NW Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Adhan House, 52a Preston New Road, Blackburn, BB2 6AH.

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 the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company finances itself by way of a bank loan facility and is also reliant upon support from connected companies in order to meet its liabilities as they fall due. The director believes that the loan facility will continue for the foreseeable future and does not envisage any reason why the support from connected companies will not continue at the current level, and therefore considers that it is appropriate to prepare the financial statements on the going concern basis.

Whilst the director has adopted the going concern basis set out above, the impact of the worldwide Coronavirus pandemic, Covid-19, on all businesses represents an uncertainty and the true impact of this pandemic will only become apparent over time.

At the date of approval of the financial statements the director is confident that the commercial and industrial investment properties sector continues to offer favourable investment and rental opportunities.

1.3 Turnover

Turnover represents amounts receivable for rent and services provided.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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. Changes in fair value are recognised in profit or loss.

BARCLAY PROPERTIES NW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.5 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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash at bank and in hand

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.

1.7 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.

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.

BARCLAY PROPERTIES NW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

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 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.

1.8 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.

1.9 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.

In a departure from FRS102 the director has not provided for deferred tax which may arise based on the carrying value of properties when compared to their historical cost.

If certain properties were sold at their carrying values a corporation tax liability would arise on the difference between carrying value and indexed historical cost calculated at the corporation tax rates prevailing at the date of disposal.

BARCLAY PROPERTIES NW LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2020****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Investment property**Fair value**

At 1 November 2019 and 31 October 2020

2020 £
5,500,000

Investment properties are included in the financial statements at the director's valuation at 31 October 2020. The historical cost of the properties is £2,775,000 (2019 - £2,775,000).

4 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	100	100

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation At 1 November 2019 & 31 October 2020	100
Carrying amount At 31 October 2020	100
At 31 October 2019	100

5 Subsidiaries

Details of the company's subsidiaries at 31 October 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Residential Homes UK Limited	Glenfield Park, Philips Road, Blackburn, Lancashire BB1 5PF	Ordinary	100.00

BARCLAY PROPERTIES NW LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2020**

6 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	2,694	553
Other debtors	18,347	5,702
	<u>21,041</u>	<u>6,255</u>
	<u><u>21,041</u></u>	<u><u>6,255</u></u>
7 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans	95,333	81,000
Trade creditors	-	993
Taxation and social security	15,983	4,388
Other creditors	30,075	6,812
	<u>141,391</u>	<u>93,193</u>
	<u><u>141,391</u></u>	<u><u>93,193</u></u>
8 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans and overdrafts	1,877,104	1,933,585
Other creditors	848,080	823,782
	<u>2,725,184</u>	<u>2,757,367</u>
	<u><u>2,725,184</u></u>	<u><u>2,757,367</u></u>

The bank loans includes a government backed Bounce Back Loan of £50,000 (2019 - £nil) for which no security has been given.

The company's other bank loans are secured by fixed and floating charges over the assets of the company.

Creditors which fall due after five years are as follows:	2020	2019
	£	£
Payable by instalments	1,388,000	1,480,000
	<u>1,388,000</u>	<u>1,480,000</u>
	<u><u>1,388,000</u></u>	<u><u>1,480,000</u></u>

BARCLAY PROPERTIES NW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

9 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and not fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

10 Revaluation reserve

	2020	2019
	£	£
At the beginning and end of the year	2,725,000	2,725,000
	<u>2,725,000</u>	<u>2,725,000</u>

The revaluation reserve is a non distributable reserve.

11 Related party transactions

During the year the company has operated a loan account with a company controlled by the director. At 31 October 2020 the company owed £848,080 (2019 - £823,782) to that company.

During the year the company levied management charges of £45,000 (2019 - £55,000) to an entity controlled by the director, and of £50,000 (2019 - £nil) to companies controlled by the director's brother.

The company also paid management charges of £20,000 (2019 - £20,000) to companies controlled by the director, and of £30,000 (2019 - £60,000) to companies controlled by the director's brother.

www.datalog.co.uk

Apache

Access forbidden!