

**BARNETT PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**

**30TH SEPTEMBER 2015**

**GRIFFITHS AND PEGG LIMITED**

Chartered Accountants  
3 Hagley Court South  
Waterfront East  
Level Street  
Brierley Hill  
West Midlands  
DY5 1XE

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# **BARNETT PROPERTIES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30TH SEPTEMBER 2015**

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**BARNETT PROPERTIES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	Mr C O Barnett jnr Mr N J Brentnall
<b>Company secretary</b>	Mr N J Brentnall
<b>Registered office</b>	C/o Griffiths & Pegg 3 Hagley Court South, Waterfront East Level Street Brierley Hill West Midlands DY5 1XE
<b>Accountants</b>	Griffiths and Pegg Limited Chartered Accountants 3 Hagley Court South Waterfront East Level Street Brierley Hill West Midlands DY5 1XE
<b>Bankers</b>	National Westminster Bank PLC 309 High Street West Bromwich West Midlands B70 8LX

# **BARNETT PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 30TH SEPTEMBER 2015**

The directors present their report and the unaudited financial statements of the company for the year ended 30th September 2015.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of the rental of industrial property.

The directors are satisfied with the results for the year.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr C O Barnett jnr

Mr N J Brentnall

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

#### **FIXED ASSETS**

Details of movements in fixed assets are set out in the notes to the financial statements.

#### **REVALUATION**

The industrial property was revalued by the directors on 31st July 2007 and the revalued amount of £250,000 (prior to subsequent improvements) has been included in these financial statements.

#### **AUDITORS**

The directors have decided to take advantage of the exception conferred by section 480 of the Companies Act 2006 relating to the audit of financial statements. No member has requested the company to obtain an audit pursuant to section 476 of that act. Therefore an audit has not been carried out for the year under review.

#### **CLOSE COMPANY PROVISIONS**

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

# **BARNETT PROPERTIES LIMITED**

## **DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30TH SEPTEMBER 2015**

### **SMALL COMPANY PROVISIONS**

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

Registered office:

C/o Griffiths & Pegg

3 Hagley Court South, Waterfront East

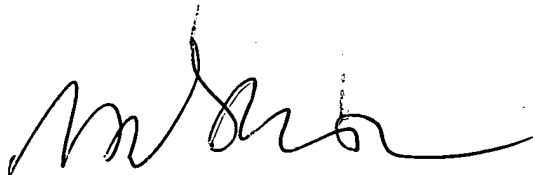
Level Street

Brierley Hill

West Midlands

DY5 1XE

Signed on behalf of the directors



MR N J BRENTNALL

Director

Approved by the directors on 16<sup>th</sup> March 2016

# **BARNETT PROPERTIES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30TH SEPTEMBER 2015**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>2</b>	<b>29,999</b>	<b>30,000</b>
Administrative expenses		<b>(6,426)</b>	<b>(3,466)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>23,573</b>	<b>26,534</b>
Tax on profit on ordinary activities	<b>4</b>	<b>—</b>	<b>—</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>23,573</b>	<b>26,534</b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 9 form part of these financial statements.

# BARNETT PROPERTIES LIMITED

## BALANCE SHEET

30TH SEPTEMBER 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	6	329,087	329,087
<b>CURRENT ASSETS</b>			
Debtors	7	58,312	31,160
Cash at bank		39,498	45,954
		97,810	77,114
<b>CREDITORS: Amounts falling due within one year</b>	8	(1,662)	(1,539)
<b>NET CURRENT ASSETS</b>		96,148	75,575
<b>NET ASSETS</b>		425,235	404,662
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	11	2	2
Revaluation reserve		107,220	107,220
Profit and loss account	12	318,013	297,440
<b>SHAREHOLDERS' FUNDS</b>	13	425,235	404,662

For the year ended 30th September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 16<sup>th</sup> March 2016, and are signed on their behalf by:



MR N J BRENTNALL

Director

Company Registration Number: 3293781

The notes on pages 6 to 9 form part of these financial statements.

**BARNETT PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Investment properties**

Investment properties (industrial) are now included in the financial statements at open market values based on the revaluation by the directors on 31st July 2007, together with subsequent improvements thereon.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. TURNOVER**

The turnover and profit before tax are attributable to the principal activities of the company, which arose wholly within the United Kingdom.

**3. OPERATING PROFIT**

Operating profit is stated after crediting:

	2015	2014
	£	£
Directors' remuneration	—	—
	<u>          </u>	<u>          </u>



**BARNETT PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2015**

**4. TAXATION ON ORDINARY ACTIVITIES**

**Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>23,573</u>	<u>26,534</u>
Profit on ordinary activities by rate of tax	4,715	5,307
Utilisation of tax losses	<u>(4,715)</u>	<u>(5,307)</u>
Total current tax	<u>-</u>	<u>-</u>

**5. DIVIDENDS**

**Equity dividends**

	2015 £	2014 £
Paid		
Equity dividends on ordinary shares paid in the year	<u>3,000</u>	<u>8,068</u>

**6. TANGIBLE ASSETS**

	<b>Freehold Property (industrial) £</b>
<b>COST OR VALUATION</b>	
At 1st October 2014 and 30th September 2015	<u>329,087</u>
<b>DEPRECIATION</b>	
At 1st October 2014 and 30th September 2015	<u>-</u>
<b>NET BOOK VALUE</b>	
At 30th September 2015	<u>329,087</u>
At 30th September 2014	<u>329,087</u>

The freehold property (industrial) was revalued by the directors on 31st July 2007 and the revalued amounts have been included in these financial statements.

**Capital Commitments**

The directors have confirmed that there were no capital commitments at 30th September 2015 (2014 £NIL).

**BARNETT PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2015**

**7. DEBTORS**

	2015	2014
	£	£
Amounts owed by related company	<u>58,312</u>	<u>31,160</u>

The related company is COB Engineering Limited.

**8. CREDITORS: Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	225	303
Other creditors including taxation:		
VAT	500	512
Accruals and deferred income	937	724
	<u>1,662</u>	<u>1,539</u>

**9. CONTINGENCIES**

The directors have confirmed that there were no contingent liabilities which should be disclosed at 30th September 2015 (2014 NIL).

**10. RELATED PARTY TRANSACTIONS**

The company was under the effective control of the directors during the current and previous years.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**11. SHARE CAPITAL**

**Authorised share capital:**

	2015	2014
	£	£
566,700 Ordinary shares of £1 each	<u>566,700</u>	<u>566,700</u>

**Allotted, called up and fully paid:**

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**BARNETT PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2015**

**12. PROFIT AND LOSS ACCOUNT**

	2015	2014
	£	£
Balance brought forward	297,440	278,974
Profit for the financial year	23,573	26,534
Equity dividends	(3,000)	(8,068)
Balance carried forward	<u>318,013</u>	<u>297,440</u>

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015	2014
	£	£
Profit for the financial year	23,573	26,534
Equity dividends	(3,000)	(8,068)
Net addition to shareholders' funds	20,573	18,466
Opening shareholders' funds	<u>404,662</u>	<u>386,196</u>
Closing shareholders' funds	<u>425,235</u>	<u>404,662</u>

**14. ULTIMATE PARENT COMPANY**

The ultimate parent company is June Barnett Properties Limited, of c/o Griffiths and Pegg Chartered Accountants, 3 Hagley Court South, Waterfront East, Level Street, Brierley Hill, West Midlands, DY5 1XE.