

Company Registration No. 09876824 (England and Wales)

**BARROWWAY NO. 1 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**



# BARROWWAY NO. 1 LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr T D Hopkinson Mr T Knowles Ms C C Sharp
<b>Secretary</b>	Ms C C Sharp
<b>Company number</b>	09876824
<b>Registered office</b>	Canal Mill Botany Brow Chorley PR6 9AF
<b>Auditor</b>	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP

---

# BARROWWAY NO. 1 LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Notes to the financial statements	8 - 11

---

# **BARROWWAY NO. 1 LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2018**

---

The directors present their annual report and financial statements for the year ended 31 January 2018.

### **Principal activities**

The principal activity of the company is that of a holding company.

### **Directors**

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

Mr T D Hopkinson

Mr T Knowles

Ms C C Sharp

### **Auditor**

The auditor, MHA Moore and Smalley, 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**

12 July 2018

## **BARROWWAY NO. 1 LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JANUARY 2018**

---

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. 1 LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BARROWWAY NO. 1 LIMITED

---

#### Opinion

We have audited the financial statements of Barrowway No. 1 Limited (the 'company') for the year ended 31 January 2018 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 and of its profit for the year 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions 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 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.

## **BARROWWAY NO. 1 LIMITED**

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

#### **TO THE MEMBERS OF BARROWWAY NO. 1 LIMITED**

---

#### **Matters on which we are required to report by exception**

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 material misstatements in the directors' report.

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.

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**BARROWWAY NO. 1 LIMITED**

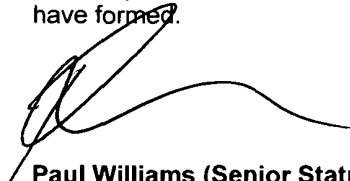
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF BARROWWAY NO. 1 LIMITED**

---

**Use of our report**

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.



**Paul Williams (Senior Statutory Auditor)**  
**for and on behalf of MHA Moore and Smalley**  
**Chartered Accountants**  
**Statutory Auditor**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

12 July 2018



# BARROWWAY NO. 1 LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2018

---

		Year ended 31 January 2018 £	Period from 18 November 2015 to 31 January 2017 £
Administrative expenses	Notes	(457)	(227)
Interest receivable and similar income	2	5,581,197	5,860,749
Interest payable and similar expenses	3	(4,770,161)	(5,099,671)
<b>Profit before taxation</b>		<u>810,579</u>	<u>760,851</u>
Taxation		-	-
<b>Profit for the financial year</b>		<u><u>810,579</u></u>	<u><u>760,851</u></u>

# BARROWWAY NO. 1 LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Investments	4		8,000,000		8,000,000
<b>Current assets</b>					
Debtors	6	37,838,766		37,659,489	
Cash at bank and in hand		3,165,231		2,727,285	
		<u>41,003,997</u>		<u>40,386,774</u>	
<b>Creditors: amounts falling due within one year</b>	7	(11,102,567)		(10,744,923)	
<b>Net current assets</b>			<u>29,901,430</u>		<u>29,641,851</u>
<b>Total assets less current liabilities</b>			<u>37,901,430</u>		<u>37,641,851</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(28,330,000)		(28,881,000)	
<b>Net assets</b>			<u><u>9,571,430</u></u>		<u><u>8,760,851</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		8,000,000		8,000,000
Profit and loss reserves			1,571,430		760,851
<b>Total equity</b>			<u><u>9,571,430</u></u>		<u><u>8,760,851</u></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 12 July 2018 and are signed on its behalf by:

  
Mr T D Hopkinson  
Director

Company Registration No. 09876824

# BARROWWAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

---

### 1 Accounting policies

#### Company information

Barrowway No. 1 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. The results of the company are included in the consolidated financial statements of Acepark Limited, registered office Canal Mill, Botany Brow, Chorley, Lancashire, PR6 9AF.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Fixed asset investments

Interests in subsidiaries 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.*

#### 1.4 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.

# BARROWWAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

---

### 1 Accounting policies

(Continued)

#### 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.

##### **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.

##### **Other financial liabilities**

All financial liabilities are basic financial liabilities.

#### 1.6 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.

## BARROWWAY NO. 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

<b>2 Interest receivable and similar income</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest receivable and similar income includes the following:		
Interest receivable from group companies	<u>5,580,000</u>	<u>5,855,178</u>
<b>3 Interest payable and similar expenses</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	<u>1,380,000</u>	<u>1,448,055</u>
<b>4 Fixed asset investments</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Investments	<u>8,000,000</u>	<u>8,000,000</u>

#### Fixed asset investments not carried at market value

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 the year end. 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.

#### 5 Subsidiaries

Details of the company's subsidiaries at 31 January 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Barrowway No. 2 Limited	1	Holding company	Ordinary shares	100.00	

#### Registered Office addresses:

1 Canal Mill, Botany Brow, Chorley, Lancashire, PR6 9AF

#### 6 Debtors

<b>Amounts falling due within one year:</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u>37,838,766</u>	<u>37,659,489</u>

# BARROWWAY NO. 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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

	2018 £	2017 £
Amounts due to group undertakings	9,200,000	9,200,000
Accruals and deferred income	1,902,567	1,544,923
	<u>11,102,567</u>	<u>10,744,923</u>

### 8 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Other borrowings		28,330,000	28,881,000

The loan included within other borrowings is secured by fixed and floating charges over the assets of this company, as well as the assets of a fellow group company, Pro Investments Limited.

### 9 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
8,000,000 Ordinary shares of £1 each	8,000,000	8,000,000
	<u>8,000,000</u>	<u>8,000,000</u>

### 10 Financial commitments, guarantees and contingent liabilities

The company is part of a group loan arrangement with Pro Investments Limited, a fellow group company. At the year end the net liability under this guarantee across the companies, including the company's own borrowings, amounted to £69,430,623 (2017: £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 and 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.