

Registered number: 10062735



## **Barley Homes (Group) Limited**

### **Directors' Report and Financial Statements**

**For the Year Ended 31 March 2022**

**Barley Homes (Group) Limited**  
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**For the Year Ended 31 March 2022**

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**Barley Homes (Group) Limited**  
**Company Information**  
**For the Year Ended 31 March 2022**

<b>Company registration number</b>	10062735
<b>Directors</b>	D Howes C Wright
<b>Registered office</b>	West Suffolk House Western Way Bury St Edmunds Suffolk IP33 3YU
<b>Independent auditors</b>	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ

**Barley Homes (Group) Limited**  
**Directors' Report**  
**For the Year Ended 31 March 2022**

The Directors present their report and the financial statements of the company for the year ended 31 March 2022. The Annual Report for the company has been prepared separately and details the company's activities over the past 12 months.

**Directors**

The Directors who served during the year were:

D Howes  
C Wright

**Statement of Directors' responsibilities**

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 International Financial Reporting Standards as adopted by the European Union. 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. 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Barley Homes (Group) Limited**  
**Directors' Report (continued)**  
**For the Year Ended 31 March 2022**

**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 20 March 2023 and signed on its behalf.



Colin Wright (Mar 27, 2023, 1:06pm)

**C WRIGHT**  
Director

**Barley Homes (Group) Limited**  
**Independent Auditors' Report to the Members of Barley Homes (Group) Limited**

We have audited the financial statements of Barley Homes (Group) Limited (the 'company') for the year ended 31 March 2022 which comprise Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, 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 Financial Reporting Standard 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 March 2022 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 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**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Barley Homes (Group) Limited**  
**Independent Auditors' Report to the Members of Barley Homes (Group) Limited**

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- have been prepared in accordance with the requirements of the Companies Act 2006.

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**Conclusions relating to going concern**

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Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Barley Homes (Group) Limited**  
**Independent Auditors' Report to the Members of Barley Homes (Group)**  
**Limited (continued)**

**Other information**

The other information comprises the information included in the Directors' report, other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Directors report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the 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.

**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 in relation to which 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



**Barley Homes (Group) Limited**  
**Independent Auditors' Report to the Members of Barley Homes (Group)**  
**Limited (continued)**

- 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Barley Homes (Group) Limited**  
**Independent Auditors' Report to the Members of Barley Homes (Group)**  
**Limited (continued)**

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting, tax legislation and distributable profits and industry regulations including GDPR, employment law and health and safety.

We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiries of management including those responsible for key regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

In addressing the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Barley Homes (Group) Limited**  
**Independent Auditors' Report to the Members of Barley Homes (Group)**  
**Limited (continued)**

**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 Cullen (Senior Statutory Auditor)

for and on behalf of  
Price Bailey LLP

Chartered Accountants  
Statutory Auditors

Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: 30 March 2023

**Barley Homes (Group) Limited**  
**Statement of Comprehensive Income**  
**For The Year Ended 31 March 2022**

	Note	2021 to 2022 £	2020 to 2021 £
Turnover		9,303,014	-
Cost of sales		( 7,096,456)	-
<b>Gross profit</b>		<b>2,206,557</b>	<b>-</b>
Administrative expenses		( 106,867)	( 64,285)
<b>Operating profit / (loss)</b>		<b>2,099,690</b>	<b>( 64,285)</b>
Interest receivable		46	1
Interest payable		( 308,404)	( 217,830)
<b>Profit / (loss) before taxation</b>		<b>1,791,333</b>	<b>( 282,114)</b>
Tax on profit	4	( 128,957)	-
<b>Profit / (loss) for the year</b>		<b>1,662,376</b>	<b>( 282,114)</b>
Retained earnings at the beginning of the year		( 1,112,614)	( 830,500)
Profit / (loss) for the year		1,662,376	( 282,114)
<b>Retained earnings at the end of the year</b>		<b>549,762</b>	<b>( 1,112,614)</b>

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 13 to 18 form part of these financial statements.

**Barley Homes (Group) Limited**  
**Registered Number: 10062735**

**Statement of Financial Position**  
**as at 31 March 2022**

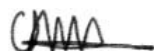
	Note	2021 to 2022		As Restated 2020 to 2021	
		£	£	£	£
<b>Current Assets</b>					
Stocks	6	4,401,816		6,011,690	
Debtors: amounts falling due within one year	5	166,803		100	
Cash in Bank	7	38,250		92,229	
		4,606,868		6,104,019	
Creditors: amounts falling due within one year	8	( 879,663)		( 1,204,345)	
<b>Net Current (liabilities) / assets</b>			<b>3,727,205</b>		<b>4,899,674</b>
<b>Total assets less current liabilities</b>			<b>3,727,205</b>		<b>4,899,674</b>
Creditors: amounts falling due after more than one year	9	( 2,577,343)		( 5,412,189)	
<b>Net Assets / (Liabilities)</b>			<b>1,149,862</b>		<b>( 512,515)</b>
<b>Capital and reserves</b>					
Called up Share Capital	11		600,100		600,100
Profit and loss account			549,762		( 1,112,614)
			<b>1,149,862</b>		<b>( 512,514)</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 March 2023.



Colin Wright (Mar 27, 2023, 1:06pm)

**C WRIGHT**  
Director

The notes on pages 13 to 18 form part of the financial statements.

**Barley Homes (Group) Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2022**

**1. General Information**

Barley Homes (Group) Limited is a private company limited by shares and registered in England and Wales. The registered office of the company is West Suffolk House, Western Way, Bury St Edmunds, Suffolk, IP33 3YU.

The principal activity of the company is that of the development of house building projects.

**2. Accounting Policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared in pound sterling which is the functional currency of the company and are rounded to the nearest £.

**2.2 Going concern**

The Company is reliant upon the continued financial support from its parent undertakings, West Suffolk Council. The Directors have obtained assurances regarding this ongoing support for the foreseeable future. The Directors have also reviewed the company's forecasts and projections and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Based upon the above the Directors feel it appropriate to prepare the Financial Statements on the going concern basis.

**2.3 Revenue Recognition**

Revenue is recognised to the extent that it is probably that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, or receivable excluding value added tax. Income in respect of the sale of a property is recognised upon legal completion subject to completion of the development works.

**Barley Homes (Group) Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2022**

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.6 Stocks**

Stocks comprise incomplete property developments and is stated at the lower of cost and net realisable value, being the estimated selling price less any further costs expected to be incurred to completion and disposal. Cost includes all direct costs incurred.

**2.7 Financial instruments**

Financial assets and liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

- Cash and cash equivalents comprise cash held at bank
- Trade payments are not interest bearing and are stated at their nominal value
- Trade receivables are measured initially at the transaction price and are measured subsequently at amortised costs.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Barley Homes (Group) Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2022**

**3. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £nil).

The average monthly number of employees, excluding directors, during the year was 0 (2021 - 0).

**4. Taxation**

	<b>2021 to 2022 £</b>	<b>2020 to 2021 £</b>
Corporation Tax on profits for the year	128,957	-
<b>Total current tax</b>	<b>128,957</b>	<b>-</b>

The tax assessed for the year is lower than (2020 to 2021 – higher than) the standard rate of corporation tax in the UK of 19% (2020 to 2021 – 19%). The differences are explained below:

	<b>2021 to 2022 £</b>	<b>2020 to 2021 £</b>
Profit / (loss) on ordinary activities before tax	1,791,333	( 282,114)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	340,353	( 53,602)
<b>Effects of:</b>		
Unrelieved tax losses carried forward	-	53,602
Utilisation of losses brought forward	( 211,396)	-
<b>Total tax charge for the year</b>	<b>128,957</b>	<b>-</b>



**Barley Homes (Group) Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2022**

**5. Debtors**

	<b>2021 to 2022 £</b>	<b>2020 to 2021 £</b>
Other debtors	148,238	-
Debtor Accrual	17,041	
Prepayments	1,423	
Called up share capital not paid	100	100
	<b>166,803</b>	<b>100</b>

**6. Stocks**

	<b>2021 to 2022 £</b>	<b>2020 to 2021 £</b>
Work in progress	4,401,816	6,011,690
	<b>4,401,816</b>	<b>6,011,690</b>

**7. Cash and cash equivalents**

	<b>2021 to 2022 £</b>	<b>2020 to 2021 £</b>
Cash at bank and in hand	38,250	92,229
	<b>38,250</b>	<b>92,229</b>

**Barley Homes (Group) Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2022**

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

	<b>2021 to 2022 £</b>	<b>As Restated 2020 to 2021 £</b>
Trade creditors	268,633	
Other taxation and social security	5,296	
Corporation tax	128,957	
Other creditors	-	5,158
Accruals and deferred income	476,777	1,199,187
	<b>879,663</b>	<b>1,204,345</b>

**9. Creditors: Amounts falling due after more than one year**

	<b>2021 to 2022 £</b>	<b>As Restated 2020 to 2021 £</b>
Loan from parent entity	2,300,000	5,250,000
Retention	277,343	162,189
	<b>2,577,343</b>	<b>5,412,189</b>

**10. Loans**

Analysis of the maturity of loans is detailed below:

	<b>2021 to 2022 £</b>	<b>2020 to 2021 £</b>
<b>Amounts falling within 1 year</b>		
Loan from parent entity	-	-
<b>Amounts falling due 2-5 years</b>		
Loan from parent entity	2,300,000	5,250,000
	<b>2,300,000</b>	<b>5,250,000</b>

**Barley Homes (Group) Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2022**

**11. Called up Share Capital**

	2021 to 2022		2020 to 2021	
	No	£	No	£
<b>Issued and called up</b>				
Ordinary shares of £1 each	600,000	600,000	600,000	600,000
Ordinary shares of £1 each	100	100	100	100
	600,100	600,100	600,100	600,100
<b>Shares issued and fully paid</b>				
Ordinary shares of £1 each	600,000	600,000	600,000	600,000
<b>Shares issued and partly paid</b>				
Ordinary shares - £- paid of £1 each	100	-	100	-

**12. Prior Year Adjustments**

A prior year adjustment has been made to reclassify creditor balances totalling £162,189 in respect of retentions from amounts falling due within one year to those falling due after more than one year. The adjustment has no impact on shareholders funds.

**13. Related party transactions**

During the year loans totalling £3,600,000 (2020 to 2021 - £5,250,000) were provided to Barley Homes (Group) Limited from West Suffolk Council, a related party by virtue of their shareholding. £6,550,000 (2020 to 2021 - £Nil) of loans were repaid to West Suffolk Council from Barley Homes (Group) Limited during the year. At the year-end £2,300,000 (2020 to 2021 - £5,250,000) was owed to West Suffolk Council.

During the year Barley Homes (Group) Limited incurred expenditure with West Suffolk Council of £468,444 (2020 to 2021 - £303,186), £258,146 of this balance were accruals at year end. This relates to interest receivable on the loans, corporate support services, planning contributions and the recharge of Directors time.

**14. Controlling party**

By virtue of its shareholding, West Suffolk Council is deemed to be the controlling party.