

Registered number: 10062735



Barley Homes (Group) Limited

Unaudited

Financial Statements

For the Year Ended 31 March 2022

Barley Homes (Group) Limited
Registered Number: 10062735

Directors' Report
For the Year Ended 31 March 2022

The directors present their report and the unaudited 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.

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 14 July 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D Howes', with a long horizontal stroke extending to the right.

D Howes
Director

Statement of Comprehensive Income For The Year Ended 31 March 2022

	Note	2021 to 2022 £	2020 to 2021 £
Continuing Operations			
Revenue from property development		9,224,549	-
Other Income		61,424	
Cost of sales		(7,096,456)	-
Gross profit		2,189,516	-
Operational expenses			-
Administrative expenses		(49,111)	(64,285)
Operating profit / (loss)		2,140,405	(64,285)
Interest receivable		46	1
Interest payable		(308,404)	(217,830)
Profit / (loss) before taxation		1,832,047	(282,114)
Tax on profit		(136,692)	-
Profit / (loss) for the year		1,695,355	(282,114)

Statement of Financial Position as at 31 March 2022

	Note	£	2021 to 2022 £	£	2020 to 2021 £
Current Assets					
Debtors: amounts falling due within one year	4	140,472		100	
Stocks	5	4,436,072		5,849,501	
Cash in Bank	6	38,250		92,229	
		4,614,794		5,941,830	
Creditors: amounts falling due within one year	7	(717,918)		(1,204,345)	
Net Current (liabilities) / assets			3,896,876		4,737,486
Total assets less current liabilities			3,896,876		4,737,486
Creditors: amounts falling due after more than one year	8	(2,577,343)		(5,250,000)	
Corporation Tax	11	(136,692)			
Net Assets / (Liabilities)			1,182,840		(512,514)
Capital and reserves					
Called up Share Capital	9		600,100		600,100
Profit and loss account			582,740		(1,112,614)
			1,182,840		(512,514)

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 financial statements were approved and authorised for issue by the Board and were signed on its behalf on 14 July 2022.

D Howes
Director

The notes on pages 5 to 9 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

After reviewing the company's forecasts and projections, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

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. Revenue is recognised on an accruals basis based on the relevant stage of completion of a job.

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.

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. Debtors

	2021 to 2022 £	2020 to 2021 £
Other debtors	140,372	-
Called up share capital not paid	100	100
	140,472	100

5. Stocks

	2021 to 2022 £	2020 to 2021 £
Work in progress	4,436,072	5,849,501
	4,436,072	5,849,501

6. Cash and cash equivalents

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

7. Creditors: Amounts falling due within one year

	2021 to 2022 £	2020 to 2021 £
Other creditors	3,993	5,158
Accruals and deferred income	721,910	1,199,187
	725,903	1,204,345

8. Creditors: Amounts falling due after more than one year

	2021 to 2022 £	2020 to 2021 £
Loan from parent entity	2,300,000	5,250,000
Retention	277,343	-
	2,577,343	5,250,000

9. Called up Share Capital

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

10. Loans

Analysis of the maturity of loans is detailed below:

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

11. Corporation Tax

	2021 to 2022 £	2020 to 2021 £
Corporation Tax Due	136,692	-
	136,692	-

12. Related party transactions

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

During the year Barley Homes (Group) Limited incurred expenditure with West Suffolk Council of £468,444 this relates to interest receivable on the loans, corporate support services, planning contributions and the recharge of Directors time.

13. Controlling party

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