

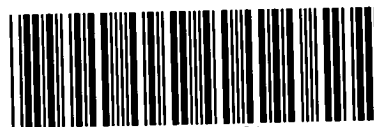
**Registered number: 04971275 (England and Wales)**

**BARNEY INVESTMENTS LIMITED**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

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**BARNEY INVESTMENTS LIMITED**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2016**

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## **BARNEY INVESTMENTS LIMITED**

### **COMPANY INFORMATION**

#### **Jurisdiction:**

United Kingdom

#### **Company Register Number:**

04971275

#### **Directors**

John Emile Langlois

Keith Reuben Le Poidevin

#### **Secretary**

Irwin Mitchell Secretaries Limited

#### **Registered Office**

Belmont House

Station Way

Crawley

West Sussex

RH10 1JA

#### **Principle Bankers**

SG Kleinwort Hambros Bank (C I) Limited

Guernsey Branch

Hambro House

St. Julian's Avenue

St Peter Port

Guernsey

GY1 3AE

## **BARNEY INVESTMENTS LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report, together with the unaudited financial statements for the year ended 31 December, 2016. The directors note they are exempt from preparing a strategic report, as the company qualifies as small and as a result have taken advantage of this exemption.

#### **ACTIVITIES:**

The principal activity of the Company is that of investment holding.

#### **RESULTS:**

The results of the Company for the year are set out on page 4.

#### **DIRECTORS:**

The present directors of the Company, who also served throughout the year, are listed on page 1. There have been no changes to the directors during the year.

#### **STATEMENT OF DIRECTORS:**

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 (Financial Reporting Standard 102 ("FRS 102 Section 1A - small entities") 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;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 of fraud and other irregularities.

#### **DIRECTORS STATEMENT:**

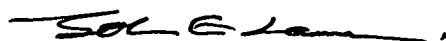
Each of the persons who is a director at the date of approval of the financial statements confirms that:

- 1) the financial statements have been prepared properly in accordance with generally accepted accounting principles, and in accordance with The Companies Act 2006; and
- 2) the financial statements are in agreement with the accounting records, which have been properly kept in accordance with section 386 of The Companies Act 2006; but
- 3) the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

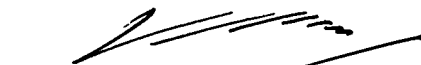
#### **DIVIDENDS:**

The Directors are unable to recommend the payment of a dividend.



John Emile Langlois  
Director

11/8/17  
Date



Keith Reuben Le Poidevin  
Director

10/8/17  
Date

**BARNEY INVESTMENTS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED  
31 DECEMBER 2016**

	Note	31-Dec-16 GBP	31-Dec-16 GBP	31-Dec-15 GBP	31-Dec-15 GBP
<b>Income</b>					
Bank interest received		-		46	
Loan interest received		2,452		2,724	
			2,452		2,770
<b>Expenses</b>					
Administration fees		4,266		4,040	
Bank charges		25		50	
Filing fees		-		176	
Loan interest paid		2,452		2,724	
Professional fees		1,742		2,250	
Sundry expenses		364		343	
			(8,849)		(9,583)
<b>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<u>(6,397)</u>		<u>(6,813)</u>
Tax on ordinary activities	4		-		-
<b>(LOSS) FOR THE FINANCIAL YEAR</b>			<u>(6,397)</u>		<u>(6,813)</u>
(Deficit) brought forward			(54,515)		(47,702)
<b>(Deficit) carried forward</b>			<u><u>(60,912)</u></u>		<u><u>(54,515)</u></u>

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

**BARNEY INVESTMENTS LIMITED**

**UNAUDITED BALANCE SHEET AS AT  
31 DECEMBER 2016**

	Notes	31-Dec-16 GBP	31-Dec-16 GBP	31-Dec-15 GBP	31-Dec-15 GBP
<b>Fixed Assets</b>					
Long term loans receivable	7		409,641		38,862
			<u>409,641</u>		<u>38,862</u>
<b>Current Assets</b>					
Debtors and prepayments	8	656		638	
Cash at bank		14,116		18,701	
Short term loans receivable	9	-		331,676	
		<u>14,772</u>		<u>351,015</u>	
<b>Creditors - amounts falling due within one year</b>	10	75,683		405,529	
		<u>75,683</u>		<u>405,529</u>	
<b>Current Assets Less Current Liabilities</b>			(60,911)		(54,514)
<b>Creditors - amounts falling due after more than one year</b>	11		(409,641)		(38,862)
<b>Total Net (Liabilities)</b>			<u>(60,911)</u>		<u>(54,514)</u>
<b>Capital and Reserves</b>					
Called up share capital	12		1		1
Reserves			(60,912)		(54,515)
<b>Shareholders' Funds</b>			<u>(60,911)</u>		<u>(54,514)</u>

For the year ending 31 December 2016 the company was entitled to exemption from audit under Section 477 (2) of the Companies Act 2006.

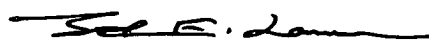
The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies act relating to the accounts, so far as is applicable to the company.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A - small entities.

These financial statements were approved by the Board on 10<sup>th</sup> August 2017 and were signed on its behalf by :

  
John Emile Langlois  
Director

  
Keith Reuben Le Poidevin  
Director

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

## **BARNEY INVESTMENTS LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 31 DECEMBER 2016**

#### **1. COMPANY INFORMATION**

Barney Investments Limited is a private company, limited by shares, incorporated in the United Kingdom, registered under company number 04971275.

#### **2. BASIS OF PREPARATION AND COMPLIANCE WITH ACCOUNTING STANDARDS**

These financial statements have been prepared on a going concern basis as the lender has agreed not to seek repayment of its loans until the company has sufficient funds to settle them and are in accordance with the provisions of applicable United Kingdom accounting standards, Financial Reporting Standard 102 Section 1A - small entities and with The Companies Act 2006.

#### **3. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below:

##### **Revenue recognition**

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

##### **Foreign exchange**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the statement of comprehensive income.

##### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are interest bearing at a market rate, unsecured and receivable on various dates and hence are measured at their fair value.

##### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are either interest bearing at a market rate or are interest free, unsecured and payable on various dates and hence are measured at their fair value.

#### **4. TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2016 nor for the year ended 31 December 2015.

#### **5. TRANSITION TO FRS 102**

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A - small entities. The date of transition is 1 January 2015.

Due to the simple nature of the entity the directors believe that there are no changes in recognition or measurement and so do not consider that any transitional adjustments and/or restatements are required to either the current or preceding year.

#### **6. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

No significant judgements have had to be made by the directors in preparing these financial statements.

**BARNEY INVESTMENTS LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
31 DECEMBER 2016**

**7. LONG TERM LOANS RECEIVABLE**

	2016 GBP	2015 GBP
A loan in the sum of GBP 150,000 to Mrs J L Himsworth. Amount of GBP 25,114 representing the principal together with interest of 2% compounded over the period of the loan due for repayment on 31 December 2019. The loan was repaid early on 31 March 2017.	25,114	38,862
A loan in the sum of Euro 360,000 to Mr A M & Mrs J L Himsworth. Amount of Euro 360,000 representing the principal together with interest of 0.5% compounded over the period of the loan due for repayment on 31 March 2022. There is no obligation on the borrower to pay interest until repayment of the loan is due, however all interest has been paid to date. The loan is secured on the property known as Calle de la Perera, No.7-A Denia, Spain.	307,622	-
A loan in the sum of Euro 90,000 to Mr A M & Mrs J L Himsworth. Amount of Euro 90,000 representing the principal together with interest of 0.5% compounded over the period of the loan due for repayment on 31 March 2022. There is no obligation on the borrower to pay interest until repayment of the loan is due, however all interest has been paid to date.	76,905	-
	<u>409,641</u>	<u>38,862</u>

**8. DEBTORS AND PREPAYMENTS**

	2016 GBP	2015 GBP
Prepayments	656	638

**9. SHORT TERM LOANS RECEIVABLE**

	2016 GBP	2015 GBP
A loan in the sum of Euro 360,000 to Mr A M & Mrs J L Himsworth. Amount of Euro 360,000 representing the principal together with interest of 0.5% compounded over the period of the loan initially due for repayment on 31 December 2015. The terms of the loan have been amended so that repayment is now due on 31 March 2022.	-	265,341
A loan in the sum of Euro 90,000 to Mr A M & Mrs J L Himsworth. Amount of Euro 90,000 representing the principal together with interest of 0.5% compounded over the period of the loan initially due for repayment on 31 December 2015. The terms of the loan have been amended so that repayment is now due on 31 March 2022.	-	66,335
	<u>-</u>	<u>331,676</u>



**BARNEY INVESTMENTS LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
31 DECEMBER 2016**

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

	2016 GBP	2015 GBP
Accounting and administration fees	1,150	1,120
Loan interest and capital payable to Hencliff Limited	14,400	14,400
Loan interest payable to Hencliff Limited	2,850	1,050
Loan due to Hencliff Limited - unsecured, interest free and with no fixed repayment date	57,283	57,283
A loan in the sum of Euro 360,000 due to Hencliff Limited. Amount of Euro 360,000 representing the principal together with interest of 0.5% compounded over the period of the loan initially due for repayment on 31 December 2015. The terms of the loan have been amended so that repayment is now due on 31 March 2022.	-	265,341
A loan in the sum of Euro 90,000 due to Hencliff Limited. Amount of Euro 90,000 representing the principal together with interest of 0.5% compounded over the period of the loan initially due for repayment on 31 December 2015. The terms of the loan have been amended so that repayment is now due on 31 March 2022.	-	66,335
	<u>75,683</u>	<u>405,529</u>

The loan interest and capital due to Hencliff Limited was converted into an interest free loan on 31 March 2017.

**11. CREDITORS: Amounts falling due after more than one year**

	2016 GBP	2015 GBP
A loan in the sum of GBP 150,000 due to Hencliff Limited. Amount of GBP 25,114 representing the principal together with interest of 2% compounded over the period of the loan due for repayment on 31 December 2019. The loan was repaid early on 31 March 2017.	25,114	38,862
A loan in the sum of Euro 360,000 due to Hencliff Limited. Amount of Euro 360,000 representing the principal together with interest of 0.5% compounded over the period of the loan due for repayment on 31 March 2022. There is no obligation on the borrower to pay interest until repayment of the loan is due.	307,622	-
A loan in the sum of Euro 90,000 due to Hencliff Limited. Amount of Euro 90,000 representing the principal together with interest of 0.5% compounded over the period of the loan due for repayment on 31 March 2022. There is no obligation on the borrower to pay interest until repayment of the loan is due.	76,905	-
	<u>409,641</u>	<u>38,862</u>
Analysis of maturity of debt:		
Between two and five years	25,114	38,862
Over five years	384,527	-
	<u>409,641</u>	<u>38,862</u>

**BARNEY INVESTMENTS LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

**12. CALLED UP SHARE CAPITAL**

	<b>2016 GBP</b>	<b>2015 GBP</b>
<b>Called up, allotted and fully paid</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

**13. RELATED PARTY TRANSACTIONS**

Balances with related parties are disclosed in notes 10 and 11 above.

Related party transactions throughout the year were as follows: -

Loan interest and capital payable to Hencliff Limited - £1,800; 2015: £(50,550)

Short term loans payable to Hencliff Limited - £(331,676); 2015: £(17,916)

Long term loans payable to Hencliff Limited - £370,779; 2015 - £3,469

**14. CONTROLLING PARTY**

The parent company and controlling party, which has interests in 100% (2015: 100%) of the issued share capital of the company, is Hencliff Limited Limited, a company incorporated in the Bahamas.