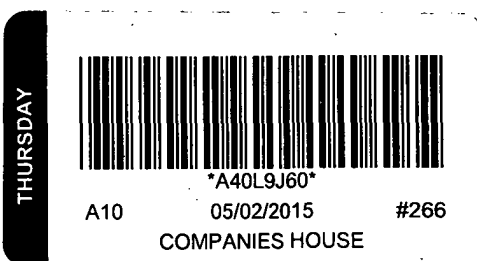


**BARABON PROPERTIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2014**



# **BARABON PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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**Directors**

E J Mackelden  
D G Jenner  
J D Ollard

**Registered number**

02900713

**Registered office**

c/o Furley Page  
39 St Margaret's Street  
Canterbury  
Kent  
CT1 2TX

# **BARABON PROPERTIES LIMITED**

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## **BARABON PROPERTIES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014**

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The directors present their report and the financial statements for the year ended 30 June 2014.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 judgments 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.

#### **Results**

The loss for the year, after taxation, amounted to £65,942 (2013 - profit £33,133).

#### **Directors**

The directors who served during the year were:

E J Mackelden  
D G Jenner  
J D Ollard

D P Wood served as a director until his resignation on 1 April 2014

#### **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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

**BARABON PROPERTIES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2014**

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**Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

J.D.Ollard

**J D Ollard**  
Director

Date: 26 Aug 2015

## BARABON PROPERTIES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BARABON PROPERTIES LIMITED

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We have audited the financial statements of Barabon Properties Limited for the year ended 30 June 2014, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

#### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its loss 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

  
Jeremy Beard (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG

Date: 26 January 2015

**BARABON PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>	1,2	35,000	105,000
Cost of sales		(83,333)	-
<b>GROSS (LOSS)/PROFIT</b>		(48,333)	105,000
Administrative expenses		(17,643)	(71,925)
<b>OPERATING (LOSS)/PROFIT</b>	3	(65,976)	33,075
Interest receivable and similar income		26	63
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(65,950)	33,138
Tax on (loss)/profit on ordinary activities	6	8	(5)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	10	(65,942)	33,133

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

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

**BARABON PROPERTIES LIMITED**  
**REGISTERED NUMBER: 02900713**

**BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	Note	2014	2013
		£	£
<b>CURRENT ASSETS</b>			
Debtors	7	625	127,042
Cash at bank		83,390	87,792
		<u>84,015</u>	<u>214,834</u>
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(3,800)</u>	<u>(68,677)</u>
<b>NET CURRENT ASSETS</b>		80,215	146,157
<b>NET ASSETS</b>		<u>80,215</u>	<u>146,157</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	300	300
Profit and loss account	10	79,915	145,857
<b>SHAREHOLDERS' FUNDS</b>	11	<u>80,215</u>	<u>146,157</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J. D. Ollard

**J D Ollard**  
Director

Date: 26 July 2015.

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



## BARABON PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.3 Turnover

Turnover represents the invoiced value of land sold, net of Value Added Tax.

#### 2. TURNOVER

All turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

#### 3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2014 £	2013 £
Auditors' remuneration	1,800	2,200

#### 4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

#### 5. DIRECTORS' REMUNERATION

	2014 £	2013 £
Consultancy fees	5,063	5,063

No salaries or directors' emoluments were paid during the year (2013: £nil). However, consultancy fees totalling £5,063 (2013: £5,063) were paid to a business in which J D Ollard, a director of the company, has an interest, in respect of his services to the company. The directors consider these transactions to be on an arm's length basis. There was a balance of £nil (2013: £nil) outstanding at the year end.

# BARABON PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### 6. TAXATION

	2014 £	2013 £
<b>Analysis of tax (credit)/charge in the year</b>		
UK corporation tax charge on (loss)/profit for the year	-	13
Adjustments in respect of prior periods	(8)	(8)
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(8)</u>	<u>5</u>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%). The differences are explained below:

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	<u>(65,950)</u>	<u>33,138</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%)	(14,839)	7,870
<b>Effects of:</b>		
Utilisation of tax losses	-	(7,857)
Adjustments to tax charge in respect of prior periods	(8)	(8)
Unrelieved tax losses carried forward	14,839	-
<b>Current tax (credit)/charge for the year (see note above)</b>	<u>(8)</u>	<u>5</u>

### 7. DEBTORS

	2014 £	2013 £
Other debtors	<u>625</u>	<u>127,042</u>

# BARABON PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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

	2014 £	2013 £
Corporation tax	-	13
Accruals and deferred income	3,800	68,664
	<u>3,800</u>	<u>68,677</u>

### 9. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
10,000 'A' Ordinary shares of £0.01 each	100	100
10,000 'B' Ordinary shares of £0.01 each	100	100
10,000 'C' Ordinary shares of £0.01 each	100	100
	<u>300</u>	<u>300</u>

### 10. RESERVES

	Profit and loss account £
At 1 July 2013	145,857
Loss for the financial year	(65,942)
At 30 June 2014	<u>79,915</u>

### 11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	146,157	113,024
(Loss)/profit for the financial year	(65,942)	33,133
Closing shareholders' funds	<u>80,215</u>	<u>146,157</u>

## **BARABON PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

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#### **12. RELATED PARTY TRANSACTIONS**

During the period to 30 June 1995 the company acquired four options, for consideration of £1 each, to purchase land owned by the company's four shareholders. The four shareholders which are related parties to the company, are as follows: E J Mackelden & Sons (Bobbing) Limited, Lutea Trustees Limited with Forum Trustees Limited, Fletcher Property Investments UK Limited and Fletcher Property Developments UK Limited. The four shareholders at the year end are independent of each other with the exception of Fletcher Property Investments UK Limited and Fletcher Property Developments UK Limited which are ultimately controlled by Fletcher Building Limited, a company incorporated in New Zealand. E J Mackelden is a director of the company and has a material interest in E J Mackelden & Sons (Bobbing) Limited.

#### **13. CONTROLLING PARTY**

There is no one controlling party.