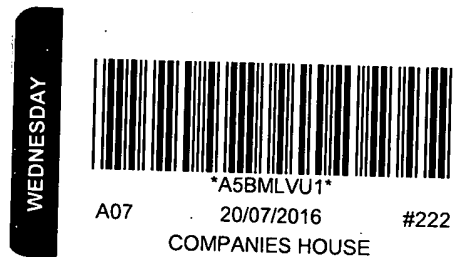


Financial Statements Barwood Capital Holdings Limited

For the year ended 31 March 2016



Registered number: 07956421

Barwood Capital Holdings Limited
Registered number: 07956421

Company Information

Directors

A J Rudge
R W Bowen
S J Chambers
H B Chapman
J A Greenslade
C P Matthews

Company secretary

EMW Secretaries Limited

Registered number

07956421

Registered office

Grange Park Court
Roman Way
Northampton
Northamptonshire
NN4 5EA

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Grant Thornton House
202 Silbury Boulevard
Milton Keynes
MK9 1LW

Solicitors

EMW Law
Seebeck House
1 Seebeck Place
Davy Avenue
Knowlhill
Milton Keynes
MK5 8FR

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Directors' Report

For the year ended 31 March 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

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.

Principal activities

The company operates as a holding company and has not traded during the current or prior period.

Directors

The directors who served during the year were:

A J Rudge
R W Bowen
S J Chambers
H B Chapman
J A Greenslade
C P Matthews

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Directors' Report

For the year ended 31 March 2016

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



J A Greenslade
Director

Date: 28/6/16

Independent Auditor's Report to the Members of Barwood Capital Holdings Limited

We have audited the financial statements of Barwood Capital Holdings Limited for the year ended 31 March 2016, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

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.

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 31 March 2016 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.



Independent Auditor's Report to the Members of Barwood Capital Holdings Limited

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Giles Mullins

Giles Mullins (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Milton Keynes

Date: 17 July 2016

Profit and Loss Account

For the year ended 31 March 2016

	Note	2016 £	2015 £
Income from shares in group undertakings		-	149,400
Profit on ordinary activities before taxation		-	149,400
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	149,400

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither a profit or loss.

Balance Sheet

As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investments	2		5,000		5,000
Current assets					
Debtors	3	114		149,514	
Creditors: amounts falling due within one year	4	-		(149,400)	
Net current assets			<u>114</u>		<u>114</u>
Total assets less current liabilities			<u><u>5,114</u></u>		<u><u>5,114</u></u>
Capital and reserves					
Called up share capital	6		1,143		1,143
Share premium account			<u>3,971</u>		<u>3,971</u>
Shareholders' funds	7		<u><u>5,114</u></u>		<u><u>5,114</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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



J A Greenslade
Director

Date: 28/6/16

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2016

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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 Financial Instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2015 and 31 March 2016	5,000
Net book value	
At 31 March 2016	5,000
At 31 March 2015	5,000

Notes to the Financial Statements

For the year ended 31 March 2016

2. Fixed asset investments (continued)

Subsidiary undertakings

The following are subsidiary undertakings of the company:

Name	Class of shares	Holding
Barwood Capital Limited *	Ordinary	100%
Barwood General Partner Limited	Ordinary	100%
Barwood General Partner 2012 Limited	Ordinary	100%
Barwood General Partner 2015 Limited	Ordinary	100%
Barwood General Partner (Nominee) Limited	Ordinary	100%
Barwood General Partner 2012 (Nominee) Limited	Ordinary	100%
Barwood General Partner 2015 (Nominee) Limited	Ordinary	100%
Barwood Capital (CPF2012) Limited	Ordinary	100%
Barwood Capital (CPF2015) Limited	Ordinary	100%
Barwood Capital (Nominee) Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Barwood Capital Limited *	376,050	165,661
Barwood General Partner Limited	1	9,168
Barwood General Partner 2012 Limited	1	10,000
Barwood General Partner 2015 Limited	2	1
Barwood General Partner (Nominee) Limited	1	-
Barwood General Partner 2012 (Nominee) Limited	1	-
Barwood General Partner 2015 (Nominee) Limited	1	-
Barwood Capital (CPF2012) Limited	1	-
Barwood Capital (CPF2015) Limited	1	-
Barwood Capital (Nominee) Limited	1	-

* Barwood Capital Limited is the only direct subsidiary undertaking.

3. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	114	149,514

Notes to the Financial Statements

For the year ended 31 March 2016

4. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	-	149,400

5. Related party transactions

The company has taken exemption under FRSSE from disclosing transactions and balances with all wholly owned subsidiary companies forming part of the group of which Barwood Capital Holdings Limited is the ultimate parent undertaking.

6. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
102,857 Ordinary shares of £0.01 each	1,029	1,029
11,429 Ordinary B shares of £0.01 each	114	114
	<u>1,143</u>	<u>1,143</u>

7. Reconciliation of movement in shareholders' funds

	2016 £	2015 £
Opening shareholders' funds	5,114	5,000
Profit for the financial year	-	149,400
Dividends (Note 8)	-	(149,400)
Shares issued during the year	-	114
Closing shareholders' funds	<u>5,114</u>	<u>5,114</u>

8. Dividends

	2016 £	2015 £
Dividends paid on equity capital	-	149,400

Notes to the Financial Statements

For the year ended 31 March 2016

9. Controlling party

The directors are considered to be the ultimate controlling party by virtue of their 100% shareholding.