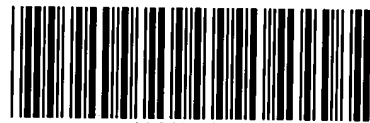


Financial Statements

Barwood Capital Holdings Limited

For the Year Ended 31 March 2017

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COMPANIES HOUSE

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 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

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

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Directors' Report (continued)

For the Year Ended 31 March 2017

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 the director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, 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 A Greenslade
Director

Date: 10 July 2017

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 2017 which comprise the Profit and loss accounts, the Balance sheet, the statement of changes in equity and the related notes. 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 on page 1, 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 2017 and of its results 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 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.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 any material misstatements in the Directors' Report.



Grant Thornton

Independent auditor's report to the members of Barwood Capital Holdings Limited (continued)

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.

Giles Mullins

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Milton Keynes

Date: 14/7/17

Profit and Loss Account

For the Year Ended 31 March 2017

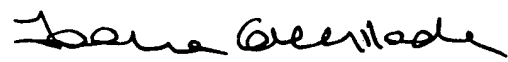
The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet

As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	5,000	5,000
		<u>5,000</u>	<u>5,000</u>
Current assets			
Debtors: amounts falling due within one year	6	207	114
		<u>207</u>	<u>114</u>
Total assets less current liabilities		<u>5,207</u>	<u>5,114</u>
Net assets		<u>5,207</u>	<u>5,114</u>
Capital and reserves			
Called up share capital	8	1,236	1,143
Share premium account	9	3,971	3,971
		<u>5,207</u>	<u>5,114</u>

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


J A Greenslade
Director

Date: 10 July 2017

The notes on pages 7 to 12 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2017

	Called up share capital	Share premium account	Total equity
	£	£	£
At 1 April 2016	1,143	3,971	5,114
Total comprehensive income for the year	-	-	-
Contributions by and distributions to owners			
Shares issued during the year	93	-	93
Total transactions with owners	93	-	93
At 31 March 2017	1,236	3,971	5,207

Statement of Changes in Equity

For the Year Ended 31 March 2016

	Called up share capital	Share premium account	Total equity
	£	£	£
At 1 April 2015	1,143	3,971	5,114
Total comprehensive income for the year	-	-	-
At 31 March 2016	1,143	3,971	5,114

The notes on pages 7 to 12 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1. General information

Barwood Capital Holdings Limited is a private limited company, limited by share capital and incorporated in England and Wales. The registered office address and principal place of business is Grange Park Court, Roman Way, Northampton, Northamptonshire, NN4 5EA. The principal activity of the company is detailed in the Directors' report.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.3 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires the directors to make judgements, estimates and assumptions concerning the future. These are made based on all knowledge, available information and through consultation with professional advisers where necessary. There are not considered to be any such estimates which may give rise to a material adjustment to the carrying amount of assets or liabilities where the actual result is not the same as that predicted.

Notes to the Financial Statements

For the Year Ended 31 March 2017

4. Auditor's remuneration

The auditor's remuneration was borne by Barwood Capital Limited in both the current and prior year.

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	5,000
At 31 March 2017	5,000
Net book value	
At 31 March 2017	5,000
At 31 March 2016	5,000

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Barwood Capital Limited	Ordinary	100 %	Corporate advisory services

Notes to the Financial Statements

For the Year Ended 31 March 2017

5. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Barwood General Partner 2012 Limited	Ordinary	100 %	Corporate advisory services
Barwood General Partner 2015 Limited	Ordinary	100 %	Corporate advisory services
Barwood General Partner 2012 (Nominee) Limited	Ordinary	100 %	Dormant
Barwood General Partner 2015 (Nominee) Limited	Ordinary	100 %	Dormant
Barwood Capital (CPF2012) Limited	Ordinary	100 %	Dormant
Barwood Capital (CPF2015) Limited	Ordinary	100 %	Dormant
Barwood Capital (Nominee) Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Barwood Capital Limited	70,244	(305,806)
Barwood General Partner 2012 Limited	10,001	10,000
Barwood General Partner 2015 Limited	3	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	-

Notes to the Financial Statements

For the Year Ended 31 March 2017

6. Debtors

	2017 £	2016 £
Called up share capital not paid	207	114

7. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost	207	114

Financial assets measured at amortised cost comprise called up share capital not paid.

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
102,857 Ordinary A shares of £0.01 each	1,029	1,029
Allotted, called up and partly paid		
11,429 Ordinary B shares of £0.01 each	114	114
9,266 Ordinary C shares of £0.01 each	93	-
	207	114

On 19 April 2016, 9,266 Ordinary C shares each with a nominal value of £0.01 were issued at par.

All shares rank pari-passu.

9. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

Notes to the Financial Statements

For the Year Ended 31 March 2017

10. Related party transactions

The company has taken the exemption under FRS 102 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.

11. Controlling party

The directors are considered to be the ultimate controlling party by virtue of their shareholding and office in the company.