

Company Registration No. 02237525 (England and Wales)

BARROW GREEN FARM LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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BARROW GREEN FARM LIMITED

COMPANY INFORMATION

Directors	A Morgan A Bray
Secretary	A Morgan
Company number	02237525
Registered office	55 Park Lane London W1K 1NA
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB

BARROW GREEN FARM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company is the management of a farm in Surrey. The company is a subsidiary of Bocardo S.A., a company incorporated in Liechtenstein.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Morgan

A Bray

R Fallowfield

(Appointed 31 October 2016)

(Resigned 31 October 2016)

Auditor

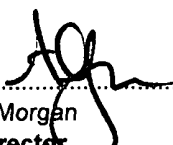
RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
A Morgan
Director
27/7/2017
.....

BARROW GREEN FARM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARROW GREEN FARM LIMITED

Opinion on financial statements

We have audited the financial statements 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit 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.

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 <http://www.frc.org.uk/auditscopeukprivate>

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 and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Directors' Report.

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 or in preparing the directors' report.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

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.



Suneel Gupta FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
United Kingdom
28/7/17

BARROW GREEN FARM LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2016

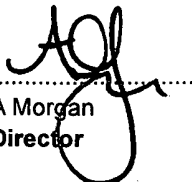
	Notes	2016 £	2015 £
Turnover		35,008	13,952
Administrative expenses		(11,361)	(14,375)
Operating profit/(loss)	3	23,647	(423)
Interest payable and similar expenses	4	(6,088)	(12,653)
Profit/(loss) before taxation		17,559	(13,076)
Taxation		-	-
Profit/(loss) for the financial year	9	17,559	(13,076)
Retained earnings brought forward		(240,599)	(227,523)
Retained earnings carried forward		(223,040)	(240,599)

BARROW GREEN FARM LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	5	569		2,856	
Cash at bank and in hand		45,362		42,518	
		<u>45,931</u>		<u>45,374</u>	
Creditors: amounts falling due within one year	6	<u>(10,417)</u>		<u>(5,255)</u>	
Net current assets			35,514		40,119
Creditors: amounts falling due after more than one year	7		(258,552)		(280,716)
Net liabilities			<u>(223,038)</u>		<u>(240,597)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves	9		(223,040)		(240,599)
Total equity			<u>(223,038)</u>		<u>(240,597)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27/1/2017 and are signed on its behalf by:


A Morgan
Director

BARROW GREEN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Barrow Green Farm Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Park Lane, London, W1K 1NA.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Barrow Green Farm Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Barrow Green Farm Limited for the year ended 31 December 2015 were prepared in accordance with The Financial Reporting Standard for Smaller Entities (effective 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from The Financial Reporting Standard for Smaller Entities (effective 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The company has net liabilities of £223,038 at the year end. At that date the parent company has indicated willingness to continue to offer its support for the next 12 months. For this reason the directors consider it appropriate to prepare financial statements on a going concern basis.

Turnover

Turnover represents amounts receivable by the company in respect of sales of arable farming produce, rental of farm land, commissions receivable and subsidies in respect of woodland plantation, and livery fees to related parties relating to the stabling of horses.

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BARROW GREEN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

BARROW GREEN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Tax on loss on ordinary activities

The company has tax losses carried forward of £216,834 (2015: 234,393). The directors have not recognised a deferred tax asset on the grounds that there is uncertainty about their future recoverability.

3 Operating profit/(loss)

	2016 £	2015 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	3,000	3,600

4 Interest payable and similar expenses

	2016 £	2015 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	6,088	12,653

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	569	2,856

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Other taxation and social security	4,586	529
Other creditors	5,831	4,726
	10,417	5,255

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts due to group undertakings	258,552	280,716

The ultimate holding company, Tane Fount S.A., has informed the company that it is their present intention to finance the company so as to enable it to meet its liabilities as they fall due.

BARROW GREEN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Each share is entitled to one vote in any circumstances.

9 Reserves

Profit and loss reserves

The profit and loss account represents cumulative profits and losses net of distributions to shareholders.

10 Related party transactions

The company entered into agreements, in the ordinary course of business, with the following parties which are under the common control of the company's ultimate controlling party: Barrow Green Court, Bocardo S.A. and Mafco S.A.

Commission receivable from Bocardo S.A., net of VAT, during the year amounted to £23,544 (2015: £3,221).

Interest payable to Bocardo S.A. for year is £6,088 (2015: £12,653).

At the year end the company owed Mafco S.A. £258,552 (2015: £280,716). Bocardo S.A. is the immediate parent company.

11 Parent company

The immediate parent company is Tane Fount S.A., a company incorporated in Liechtenstein.

The Ultimate Parent Company is Mafco S.A., a company incorporated in the British Virgin Islands. The entire share capital of the parent undertaking is under the control and held for the benefit of Mr. Al Fayed and his family, the ultimate controlling party. The accounts of this company are not available to the public.

The results of the company are not consolidated in any other group.

Further copies of these accounts may be obtained from 55 Park Lane, London, W1K 1NA.

12 Reconciliations on adoption of FRS 102

The effect of the transition to FRS 102 has had no impact on;

- (i) the equity at the date of transition to FRS 102;
- (ii) the equity at the end of the comparative period;
- (iii) the profit or loss for the comparative period reported previously under FRSSE.