

Company registration number 02122977 (England and Wales)

**BARNACK ESTATES UK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

# BARNACK ESTATES UK LIMITED

## COMPANY INFORMATION

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**Directors** R P T Facer (Appointed 1 May 2024)  
V J Pomeroy (Appointed 1 May 2024)  
J B Key (Appointed 1 May 2024)

**Company number** 02122977

**Registered office** Barnack House  
2 Milnyard Square  
Orton Southgate  
Peterborough  
United Kingdom  
PE2 6GX

**Auditor** Azets Audit Services  
Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

**Bankers** Yorkshire Bank  
10 Church Street  
Peterborough  
United Kingdom  
PE1 1XB

**Solicitors** Buckles Solicitors LLP  
Grant House  
101 Bourges Boulevard  
Peterborough  
United Kingdom  
PE1 1NG

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# BARNACK ESTATES UK LIMITED

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# **BARNACK ESTATES UK LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 30 APRIL 2025**

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The directors present the strategic report for the year ended 30 April 2025.

Barnack Estates UK Ltd is a leading developer, main contractor and land promoter operating throughout East Anglia, Bedfordshire, Hertfordshire and surrounding areas.

### **Fair Review of the Business**

During a globally economically turbulent year, Barnack has continued to thrive and grow. This is testament to the driven and enthusiastic culture created from being a majority employee owned business. A senior board has led the prosperity; with 2 new official Directors appointed in May 2024, having led the senior team for the past 3.5 years since conception of the Employee Ownership Trust.

The company's net profit before tax this year was £2,384,803.

Over the last year, Barnack has taken the conscious decision to pause speculatively building development and concentrate on the Main Contractor and land promotion side of the business. Concurrently work has been done to secure planning permissions and power to sites; whilst continuing to build for other developers and owner occupiers. This has increased the value of the company far beyond the balance sheet value listed. Land sits at cost in the balance sheet but the addition of several key planning permissions places the land bank value at closer to £20m - £25m spread across different geographical areas and of differing sizes. One of these sites also has exchanged contracts with a completion date falling in the next financial year. Built out, these sites could release up to £66m of profit.

The company has the opportunity to build out several more sites as a Main Contractor through repeat business from Clients; and are now looking to restart the developments of high quality industrial and warehouse space in the next 6 months, stretching to 5 years, on land where planning permission is now secure. Considerable focus has been put on productivity of the workforce and training offered at all levels of the business to counter inflationary pressures and taxation rises. We are also utilising extensive knowledge and expertise to concentrate our efforts on pioneering and innovative methods to overcome site challenges.

Barnack also continue to promote land to fill the pipeline of work in the next 5 years and beyond.

### **Risks and Uncertainties**

Material price rises and skills shortages continue to be a risk to the business, especially with the volatility in the global markets. The senior management team monitors this and targets build cost and efficiencies in building; as well as winning more business to pool buying power to counteract the rises.

Inflation, tax rises and downturn in the economy remain risks to business confidence and investment in property and this has been especially apparent during the last 12 months. Relationships built with local agents ensures we stay close to consumer demand; and the larger focus on Main Contractor opportunities spreads the risk of investment for Barnack Estates.

Public sector delivery continues to delay opportunities for development through delays in securing planning permissions. Barnack have invested time in remaining close to local councils and continue to target strategic opportunities.

# **BARNACK ESTATES UK LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 APRIL 2025***

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### **Plans for the Future**

Barnack Estates have established a good foundation to build on its previous successes and continue to grow the business over the next 5 – 10 years. By securing land with planning permission and power, we are in the unique scenario where we can start to build as the market demands.

The forecast is particularly strong in terms of net profit due to a strong demand for industrial warehousing, successful promotion of key sites and opportunities for Design and Build contracts.

On behalf of the board

R P T Facer  
**Director**

11 August 2025

# **BARNACK ESTATES UK LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2025**

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The directors present their annual report and financial statements for the year ended 30 April 2025.

### **Principal activities**

Barnack Estates UK Limited is a property developer, main contractor and land promoter.

### **Results and dividends**

The results for the year are set out on page 8.

During the year contributions amounting to £nil (2024: £5,000,000) were paid to the employee ownership trust.

### **Directors**

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

R P T Facer

H M Facer

V J Pomeroy

J B Key

(Resigned 1 May 2024)

(Appointed 1 May 2024)

(Appointed 1 May 2024)

### **Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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.

On behalf of the board

R P T Facer

**Director**

11 August 2025

# **BARNACK ESTATES UK LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 APRIL 2025***

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The directors are responsible for preparing the annual 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.

# BARNACK ESTATES UK LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BARNACK ESTATES UK LIMITED

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#### Opinion

We have audited the financial statements of Barnack Estates UK Limited (the 'company') for the year ended 30 April 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2025 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **BARNACK ESTATES UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BARNACK ESTATES UK LIMITED**

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##### **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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

##### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **BARNACK ESTATES UK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BARNACK ESTATES UK LIMITED**

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

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.

**Richard Monkhouse**  
**Senior Statutory Auditor**  
**For and on behalf of Azets Audit Services**

12 August 2025

**Chartered Accountants**  
**Statutory Auditor**

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

## BARNACK ESTATES UK LIMITED

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	2024 £
<b>Turnover</b>		15,012,485	16,652,556
Cost of sales		(11,872,073)	(13,258,065)
<b>Gross profit</b>		3,140,412	3,394,491
Administrative expenses		(753,660)	(642,230)
Other operating income		2,166	10,763
<b>Operating profit</b>	<b>3</b>	2,388,918	2,763,024
Other interest receivable and similar income	<b>7</b>	146,453	166,375
Interest payable and similar expenses	<b>8</b>	(150,568)	(156,079)
<b>Profit before taxation</b>		2,384,803	2,773,320
Tax on profit	<b>9</b>	(578,547)	(643,500)
<b>Profit for the financial year</b>		1,806,256	2,129,820

The profit and loss account has been prepared on the basis that all operations are continuing operations.

## BARNACK ESTATES UK LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2025

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	2025 £	2024 £
Profit for the year	1,806,256	2,129,820
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,806,256</u>	<u>2,129,820</u>

# BARNACK ESTATES UK LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		90,388		94,351
Investments	12		7,503		7,503
			<u>97,891</u>		<u>101,854</u>
<b>Current assets</b>					
Stocks	15	5,833,175		4,188,492	
Debtors	18	4,543,060		1,628,895	
Cash at bank and in hand		4,166,753		5,662,335	
		<u>14,542,988</u>		<u>11,479,722</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(4,900,346)</u>		<u>(2,947,299)</u>	
<b>Net current assets</b>			<u>9,642,642</u>		<u>8,532,423</u>
<b>Total assets less current liabilities</b>			<u>9,740,533</u>		<u>8,634,277</u>
<b>Creditors: amounts falling due after more than one year</b>	20		<u>(800,000)</u>		<u>(1,500,000)</u>
<b>Net assets</b>			<u><u>8,940,533</u></u>		<u><u>7,134,277</u></u>
<b>Capital and reserves</b>					
Called up share capital	23		37,500		37,500
Share premium account			654,438		654,438
Capital redemption reserve			17,500		17,500
Profit and loss reserves			8,231,095		6,424,839
<b>Total equity</b>			<u><u>8,940,533</u></u>		<u><u>7,134,277</u></u>

The financial statements were approved by the board of directors and authorised for issue on 11 August 2025 and are signed on its behalf by:

R P T Facer  
Director

Company Registration No. 02122977

## BARNACK ESTATES UK LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£
<b>Balance at 1 May 2023</b>	37,500	654,438	17,500	9,295,019	10,004,457
<b>Year ended 30 April 2024:</b>					
Profit and total comprehensive income for the year	-	-	-	2,129,820	2,129,820
Contribution to employee ownership trust	10	-	-	(5,000,000)	(5,000,000)
<b>Balance at 30 April 2024</b>	37,500	654,438	17,500	6,424,839	7,134,277
<b>Year ended 30 April 2025:</b>					
Profit and total comprehensive income for the year	-	-	-	1,806,256	1,806,256
<b>Balance at 30 April 2025</b>	37,500	654,438	17,500	8,231,095	8,940,533

# BARNACK ESTATES UK LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	30				
			(804,076)		5,915,936
Interest paid			(150,568)		(156,079)
Income taxes paid			(673,545)		(1,557,517)
			<u>          </u>		<u>          </u>
<b>Net cash (outflow)/inflow from operating activities</b>			(1,628,189)		4,202,340
<b>Investing activities</b>					
Purchase of tangible fixed assets		(13,846)		(36,133)	
Interest received		146,453		166,375	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from investing activities</b>			132,607		130,242
<b>Financing activities</b>					
Contribution to employee ownership trust		-		(5,000,000)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			-		(5,000,000)
<b>Net decrease in cash and cash equivalents</b>			(1,495,582)		(667,418)
Cash and cash equivalents at beginning of year			5,662,335		6,329,753
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>4,166,753</u>		<u>5,662,335</u>

# BARNACK ESTATES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

#### Company information

Barnack Estates UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Barnack House, 2 Milnyard Square, Orton Southgate, Peterborough, United Kingdom, PE2 6GX.

#### 1.1 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.

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.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	9% / 25% p.a. straight line
Motor vehicles	12% p.a. straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# BARNACK ESTATES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.8 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

# BARNACK ESTATES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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.

#### 1.10 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# BARNACK ESTATES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

#### **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 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.11 Equity instruments

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

### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# BARNACK ESTATES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.17 Contributions to employee ownership trust

Contributions to the employee ownership trust set up by the company are accounted for as a distribution of profits at the point the contribution is made and are therefore reflected in the statement of changes in equity.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# BARNACK ESTATES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 3 Operating profit

	2025	2024
	£	£
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	17,809	21,451
Operating lease charges	73,568	72,650
	<u>          </u>	<u>          </u>

### 4 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	18,225	38,439
	<u>          </u>	<u>          </u>

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Administration	9	8
Construction	5	7
Total	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	718,917	863,734
Social security costs	84,468	88,241
Pension costs	8,278	7,748
	<u>          </u>	<u>          </u>
	<u>811,663</u>	<u>959,723</u>

### 6 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	263,375	62,866
	<u>          </u>	<u>          </u>

# BARNACK ESTATES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

<b>6</b>	<b>Directors' remuneration</b>		<b>(Continued)</b>
	Remuneration disclosed above include the following amounts paid to the highest paid director:		
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Remuneration for qualifying services	99,359	-
	Company pension contributions to defined contribution schemes	1,321	-
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Interest receivable and similar income</b>		
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Interest income</b>		
	Interest on bank deposits	146,453	166,375
		<u>          </u>	<u>          </u>
	Disclosed on the profit and loss account as follows:		
	Other interest receivable and similar income	146,453	166,375
		<u>          </u>	<u>          </u>
	Investment income includes the following:	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Interest on financial assets not measured at fair value through profit or loss	146,453	166,375
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Interest payable and similar expenses</b>		
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Other interest on financial liabilities	150,568	156,079
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Taxation</b>		
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	603,705	687,909
	Adjustments in respect of prior periods	(15,474)	(44,409)
	Total current tax	<u>588,231</u>	<u>643,500</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(9,684)	-
		<u>          </u>	<u>          </u>
	Total tax charge	<u>578,547</u>	<u>643,500</u>

# BARNACK ESTATES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 9 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Profit before taxation	2,384,803	2,773,320
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	596,201	693,330
Tax effect of expenses that are not deductible in determining taxable profit	9,115	2,807
Permanent capital allowances in excess of depreciation	147	(8,228)
Research and development tax credit	(15,474)	(44,409)
Deferred tax adjustments in respect of prior years	(11,442)	-
Taxation charge for the year	578,547	643,500

### 10 Dividends

	2025 £	2024 £
Contribution to employee ownership trust	-	5,000,000

### 11 Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 May 2024	221,727	5,750	227,477
Additions	13,846	-	13,846
At 30 April 2025	235,573	5,750	241,323
<b>Depreciation and impairment</b>			
At 1 May 2024	128,928	4,198	133,126
Depreciation charged in the year	17,120	689	17,809
At 30 April 2025	146,048	4,887	150,935
<b>Carrying amount</b>			
At 30 April 2025	89,525	863	90,388
At 30 April 2024	92,799	1,552	94,351

# BARNACK ESTATES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 12 Fixed asset investments

	Notes	2025 £	2024 £
Investments in subsidiaries	13	2	2
Investments in associates		7,501	7,501
		<u>7,503</u>	<u>7,503</u>

### 13 Subsidiaries

Details of the company's subsidiaries at 30 April 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Barnack Estates Employee Trustees Limited	England	Ordinary	100.00
Vision Business Park Management Limited	England	Ordinary	100.00

### 14 Joint ventures

Details of the company's joint ventures at 30 April 2025 are as follows:

Name of undertaking	Registered office	Interest held	% Held Direct
Staplee Way Management Company Limited	England	Ordinary	50.00

### 15 Stocks

	2025 £	2024 £
Work in progress	5,833,175	4,188,492
	<u>5,833,175</u>	<u>4,188,492</u>

### 16 Construction contracts

	2025 £	2024 £
<b>Contracts in progress at the reporting date</b>		
Gross amounts owed by contract customers included in debtors	614,496	575,630
	<u>614,496</u>	<u>575,630</u>

### 17 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	3,874,487	1,015,483
	<u>3,874,487</u>	<u>1,015,483</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	4,626,890	3,729,993
	<u>4,626,890</u>	<u>3,729,993</u>

## BARNACK ESTATES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

18 Debtors	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	1,484,308	970,963
Gross amounts owed by contract customers	614,496	575,630
Corporation tax recoverable	15,474	-
Amounts owed by undertakings in which the company has a participating interest	2,376,132	-
Other debtors	14,047	44,520
Prepayments and accrued income	28,919	37,782
	<u>4,533,376</u>	<u>1,628,895</u>
	2025	2024
	£	£
Amounts falling due after more than one year:		
Deferred tax asset (note 22)	9,684	-
	<u>9,684</u>	<u>-</u>
<b>Total debtors</b>	<u>4,543,060</u>	<u>1,628,895</u>
	2025	2024
	£	£
19 Creditors: amounts falling due within one year		
Trade creditors	1,375,545	681,115
Amounts owed to group undertakings	9,348	9,348
Corporation tax	424,355	494,195
Other taxation and social security	649,101	223,111
Other creditors	1,108,252	836,645
Accruals and deferred income	1,333,745	702,885
	<u>4,900,346</u>	<u>2,947,299</u>
	2025	2024
	£	£
20 Creditors: amounts falling due after more than one year		
Other creditors	800,000	1,500,000
	<u>800,000</u>	<u>1,500,000</u>

# BARNACK ESTATES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	8,278	7,748

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 22 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2025 £	Assets 2024 £
<b>Balances:</b>		
Fixed asset timing differences	7,966	-
Disallowable provisions	1,484	-
Pension contributions	234	-
	<u>9,684</u>	<u>-</u>
		<b>2025</b>
		£
<b>Movements in the year:</b>		
Liability at 1 May 2024		-
Credit to profit or loss		(9,684)
Asset at 30 April 2025		<u>(9,684)</u>

## BARNACK ESTATES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

#### 23 Share capital

	2025	2024	2025	2024
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of £1 each	37,500	37,500	37,500	37,500

#### 24 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	72,650	72,650
Between two and five years	290,600	290,600
In over five years	208,794	275,473
	<u>572,044</u>	<u>638,723</u>

#### 25 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation	<u>451,277</u>	<u>433,306</u>

##### Other information

During the current period, the company has entered into transactions with Sabre One Investments Limited, a connected company. The company leases its property from Sabre One Investments Limited and the charge included in the period is £73,568 (2024 - £73,794).

Further, the company sells investment property to Sabre One Investments Limited. The aggregate value of this recorded in turnover is £Nil (2024 - £420,000).

Included within debtors is a loan amount of £2,376,132 due from Staplee Way Management Company Limited, a company which is 50% owned by Barnack Estates UK Limited.

#### 26 Directors' transactions

Included in other creditors is £950,000 (2024 - £1,000,000) due to the director, Mr R P T Facer.

Included in other creditors is £950,000 (2024 - £1,000,000) due to the director, Mrs H M Facer (resigned 1 May 2024).

## BARNACK ESTATES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

#### 27 Ultimate controlling party

The company is a wholly owned subsidiary of Barnack Estates Holdings Limited. Barnack Estates Employee Ownership Trust has a majority shareholding in the holding company.

#### 28 Employee ownership trust

In 2022 the company set up an employee ownership trust (EOT) and Mr & Mrs Facer sold part of their shares to the EOT. The EOT has a corporate trustee, Barnack Estates Employee Trustees Limited, which is dormant other than its role as trustee. The share in the corporate trustee is owned by this company and Mr Facer is one of the directors.

During the year the company made a contribution of £Nil (2024: £5,000,000) to the EOT. It is anticipated that the company will make further payments out of profits of at least £12,000,000 over the next 2 years so that the EOT can settle its liabilities. However, there is no contractual obligation on the company to make further contributions and contributions will not be made if there are insufficient funds and therefore no liability is included in these accounts for those future potential contributions.

#### 29 Analysis of changes in net funds

	1 May 2024	Cash flows	30 April 2025
	£	£	£
Cash at bank and in hand	5,662,335	(1,495,582)	4,166,753

#### 30 Cash (absorbed by)/generated from operations

	2025	2024
	£	£
Profit for the year after tax	1,806,256	2,129,820
<b>Adjustments for:</b>		
Taxation charged	578,547	643,500
Finance costs	150,568	156,079
Investment income	(146,453)	(166,375)
Depreciation and impairment of tangible fixed assets	17,809	21,451
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(1,644,683)	2,149,163
(Increase)/decrease in debtors	(2,889,007)	2,319,145
Increase/(decrease) in creditors	1,322,887	(1,336,847)
<b>Cash (absorbed by)/generated from operations</b>	<b>(804,076)</b>	<b>5,915,936</b>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.