

Barnat Limited

Unaudited financial statements

31 January 2007



Barnat Limited

Financial statements

Year ended 31 January 2007

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Barnat Limited

Officers and professional advisers

Board of directors

G B Jones
M W Jones

Company secretary

G B Jones

Registered office

Corinthian House
17 Lansdowne Road
Croydon
Surrey
CR0 2BX

Accountants

Chantrey Vellacott DFK LLP
Chartered Accountants
Corinthian House
17 Lansdowne Road
Croydon
Surrey
CR0 2BX

Barnat Limited

Directors' report

Year ended 31 January 2007

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2007

Principal activities

The principal activity of the company in the year under review was to provide management services

Directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 January 2007	At 1 February 2006
G B Jones	40	40
M W Jones	<u>58</u>	<u>58</u>

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors



M W Jones

Director

Approved by the directors on 16 July 2007

Barnat Limited

**Chartered accountants' report to the board of
directors on the unaudited financial statements of
Barnat Limited**

Year ended 31 January 2007

In accordance with the engagement letter dated 15 June 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made solely to the company's board of directors as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 January 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



CHANTREY VELLACOTT DFK LLP

Chartered Accountants

Croydon

16 July 2007

Chantrey Vellacott DFK LLP

Barnat Limited

Profit and loss account

Year ended 31 January 2007

	Note	2007 £	2006 £
Turnover		74,901	67,799
Administrative expenses		22,171	168,866
Profit/(loss) on ordinary activities before taxation		<u>52,730</u>	<u>(101,067)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		<u>52,730</u>	<u>(101,067)</u>

Chantrey Vellacott DFKLLP

The notes on pages 6 to 8 form part of these financial statements

Barnat Limited

Balance sheet

As at 31 January 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	3	<u>12,911</u>	<u>14,143</u>
Current assets			
Debtors	4	6,463	7,003
Cash at bank		<u>47,436</u>	<u>11,514</u>
		53,899	18,517
Creditors amounts falling due within one year	5	<u>84,465</u>	<u>103,045</u>
Net current liabilities		(30,566)	(84,528)
Total assets less current liabilities		<u>(17,655)</u>	<u>(70,385)</u>
Capital and reserves			
Called up equity share capital	7	100	100
Profit and loss account	8	<u>(17,755)</u>	<u>(70,485)</u>
Deficit		<u>(17,655)</u>	<u>(70,385)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the Board and authorised for issue on 16 July 2007 and were signed on its behalf by


G B Jones

The notes on pages 6 to 8 form part of these financial statements

Barnat Limited**Notes to the financial statements****Year ended 31 January 2007****1 Accounting policies****Basis of accounting**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 7.5% & 20% reducing balance
Motor Vehicles	- 25% reducing balance

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and finance leases are measured at the present value of the obligation

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting)

	2007 £	2006 £
Directors' emoluments	21,600	45,600
Depreciation of owned fixed assets	1,232	3,590
Profit on disposal of fixed assets	<u>(2,999)</u>	<u>(1,336)</u>

Barnat Limited

Notes to the financial statements

Year ended 31 January 2007

3 Tangible fixed assets

	Plant & Machinery £
Cost	
At 1 February 2006 and 31 January 2007	<u>58,759</u>
Depreciation	
At 1 February 2006	44,616
Charge for the year	<u>1,232</u>
At 31 January 2007	<u>45,848</u>
Net book value	
At 31 January 2007	<u>12,911</u>
At 31 January 2006	<u>14,143</u>

4 Debtors

	2007 £	2006 £
Trade debtors	6,463	5,170
VAT recoverable	<u>-</u>	<u>1,833</u>
	<u>6,463</u>	<u>7,003</u>

5 Creditors amounts falling due within one year

	2007 £	2006 £
Other taxation	7,420	-
Other creditors	<u>77,045</u>	<u>103,045</u>
	<u>84,465</u>	<u>103,045</u>

6 Related party transactions

The company was under the control of Mr M W Jones throughout the current and previous year by virtue of his shareholdings

During the year the company charged management charges to C Jones & Associates Limited of £74,900 (2006 £67,800)

In other creditors £45,728 (2006 £34,729) relates to an amount owed to C Jones and Associates Limited, a company having influence from a similar source

Barnat Limited

Notes to the financial statements

Year ended 31 January 2007

7 Share capital

Authorised share capital

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Profit and loss account

	2007 £	2006 £
Balance brought forward	(70,485)	30,582
Profit/(loss) for the financial year	<u>52,730</u>	<u>(101,067)</u>
Balance carried forward	<u>(17,755)</u>	<u>(70,485)</u>