

Company Registration No. 1494556



BARNAT LIMITED

Financial Statements  
31 January 2005

# **BARNAT LIMITED**

## **Financial statements for the year ended 31 January 2005**

<b>Contents</b>	<b>Pages</b>
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

# **BARNAT LIMITED**

## **Company information**

### **Directors**

G B Jones  
M W Jones

### **Secretary**

G B Jones

### **Registered office**

Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

### **Registered number**

1494556

### **Accountants**

Chantrey Vellacott DFK  
Airport House  
Purley Way  
Croydon  
CR0 0XZ

# BARNAT LIMITED

## Directors' report for the year ended 31 January 2005

The directors present their report and the financial statements of the company for the year ended 31 January 2005.

### Principal activities

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

### Directors

The directors who served during the year were:

G B Jones  
M W Jones


### Directors' interests in shares

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 January 2005	1 February 2004
G B Jones	40	40
M W Jones	58	58

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### Signed on behalf of the Board

  
**M W JONES**  
Director

Approved by the Board on 18 April 2005

# **BARNAT LIMITED**

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

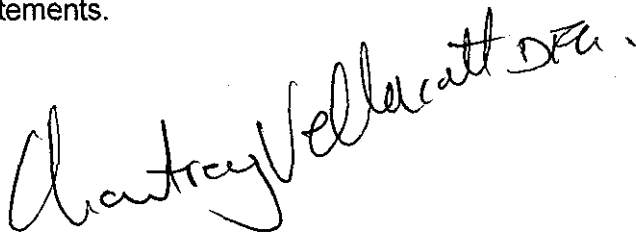
In accordance with the engagement letter dated 25 June 2004 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes, as set out on pages 4 to 8, from the accounting records and information and explanations you have given to us.

This report is made solely to the directors as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we can compile the accounts we have been engaged to compile and to report to the directors that we have done so and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than to the directors as a body for our compilation work, or for this report.

We have carried out this engagement in accordance with the 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 for the year ended 31 January 2005 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 on the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or other information you have given to us and we do not therefore express any opinion on the financial statements.



**CHANTREY VELLACOTT DFK**

**Chartered Accountants**

**CROYDON**

**18 April 2005**

Chantrey Vellacott DFK

## BARNAT LIMITED

### Profit and loss account for the year ended 31 January 2005

	Notes	2005 £	2004 £
Turnover		66,650	62,800
Administrative expenses		63,811	61,554
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>2,839</b>	<b>1,246</b>
Tax on profit on ordinary activities	3	-	190
<b>Profit for the year</b>	<b>8</b>	<b>2,839</b>	<b>1,056</b>

None of the company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profits shown above and their historical cost equivalents.

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

# BARNAT LIMITED

## Balance sheet at 31 January 2005

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	4	<u>24,397</u>	<u>20,279</u>
<b>Current assets</b>			
Debtors	5	5,388	5,170
Cash at bank and in hand		<u>36,489</u>	<u>31,664</u>
		41,877	36,834
<b>Creditors: amounts falling due within one year</b>	6	<u>(35,592)</u>	<u>(29,270)</u>
<b>Net current assets</b>		<u>6,285</u>	<u>7,564</u>
<b>Total assets less current liabilities</b>		<u>30,682</u>	<u>27,843</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	<u>30,582</u>	<u>27,743</u>
<b>Shareholders' funds</b>	9	<u>30,682</u>	<u>27,843</u>

In preparing these financial statements:

The directors confirm that during the year the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited with the company requesting an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 18 April 2005 and signed on its behalf.

*Gillian Jones*

**G B JONES - Director**

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

# BARNAT LIMITED

## Notes to the financial statements for the year ended 31 January 2005

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

#### b) Depreciation of tangible fixed assets

Depreciation is not charged on expenditure on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rates:

Plant and machinery	7.5% & 20% reducing balance
Motor vehicles	25% reducing balance

#### c) Deferred taxation

Deferred tax is provided in full where material in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

<b>2 Profit on ordinary activities before taxation</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>

This is stated after charging:

Depreciation	<b>7,730</b>	5,209
Directors' emoluments	<b>45,600</b>	44,970

<b>3 Taxation</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>

#### Domestic current year tax

U.K. corporation tax	-	190
----------------------	---	-----

<b>Current tax charge</b>	<b>-</b>	<b>190</b>
---------------------------	----------	------------

#### Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	<b>2,839</b>	1,246
---	--------------	-------

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 3.27%)

Effects of:

Depreciation add back	-	149
-----------------------	---	-----

<b>Current tax charge</b>	<b>-</b>	<b>190</b>
---------------------------	----------	------------



# BARNAT LIMITED

## Notes to the financial statements for the year ended 31 January 2005 (continued)

### 4 Tangible fixed assets

Plant and  
machinery  
etc  
£

**Cost:**

At 1 February 2004

58,759

Additions

11,848

At 31 January 2005

70,607

**Depreciation:**

At 1 February 2004

38,480

Charge for the year

7,730

At 31 January 2005

46,210

**Net book value:**

At 31 January 2005

24,397

At 31 January 2004

20,279

### 5 Debtors

2005  
£

2004  
£

Trade debtors

5,170

5,170

Other debtors

218

-

5,388

5,170

### 6 Creditors: amounts falling due within one year

2005  
£

2004  
£

Trade creditors

14,124

-

Taxation and social security

-

7,802

Other creditors

21,468

21,468

35,592

29,270

# BARNAT LIMITED

## Notes to the financial statements for the year ended 31 January 2005 (continued)

<b>7</b>	<b>Called up share capital</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	<b>Equity shares:</b>		
	100 Ordinary of £1 each	<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	<b>Equity shares:</b>		
	100 Ordinary of £1 each	<u>100</u>	<u>100</u>
<b>8</b>	<b>Reserves</b>		<b>Profit and loss account</b>
			<b>£</b>
	At 1 February 2004		<u>27,743</u>
	Profit retained for the year		<u>2,839</u>
	At 31 January 2005		<u>30,582</u>
<b>9</b>	<b>Reconciliation of movement on shareholders' funds</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	<u>2,839</u>	1,056
	Opening shareholders' funds	<u>27,843</u>	<u>26,787</u>
	Closing shareholders' funds	<u>30,682</u>	<u>27,843</u>

Shareholders' funds are fully attributable to equity interests.

### 10 Control

Ultimate control lies with M W Jones by virtue of his shareholding as stated on page 2 of these accounts.

### 11 Related party transactions

During the year the company charged management charges to C Jones & Associates Limited of £62,800 (2004:£62,800)

In other creditors £17,729 (2004:£17,729) relates to an amount owed to C Jones and Associates Limited, a company having influence from a similar source.