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Chantrey Vellacott DFK

Company Registration No. 1494556



BARNAT LIMITED

Financial Statements
31 January 2003

BARNAT LIMITED

Financial statements for the year ended 31 January 2003

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BARNAT LIMITED

Company information

Directors

G B Jones
M W Jones

Secretary

M W Jones

Registered office

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

Registered number

1494556

Accountants

Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

BARNAT LIMITED**Directors' report for the year ended 31 January 2003**

The directors present their report and the financial statements of the company for the year ended 31 January 2003.

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:

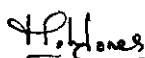
G B Jones
M W Jones

Directors' interests in shares

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

	Ordinary of £ 1 each	
	31 January 2003	1 February 2002
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

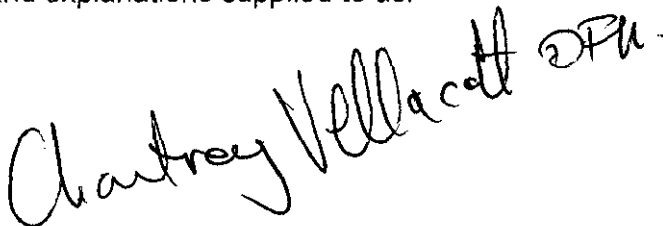
Approved by the Board on 16 June 2003

BARNAT LIMITED

Accountants' report to the directors on the unaudited financial statements of Barnat Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2003, set out on pages 4 to 9. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



CHANTREY VELLACOTT DFK

Chartered Accountants

LONDON

16 June 2003

Chantrey Vellacott DFK

BARNAT LIMITED

Profit and loss account for the year ended 31 January 2003

	Notes	2003 £	2002 £
Turnover		64,800	68,668
Administrative expenses		49,803	69,686
Profit/(loss) on ordinary activities before taxation	2	14,997	(1,018)
Tax on profit/(loss) on ordinary activities	3	2,879	47
Profit/(loss) for the year	8	12,118	(1,065)

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 9 form part of these financial statements.

BARNAT LIMITED**Balance sheet at 31 January 2003**

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	<u>25,488</u>	<u>27,941</u>
Current assets			
Debtors	5	9,932	5,883
Cash at bank and in hand		<u>20,923</u>	<u>24,976</u>
		30,855	30,859
Creditors: amounts falling due within one year	6	<u>(29,556)</u>	<u>(44,131)</u>
Net current assets/(liabilities)		<u>1,299</u>	<u>(13,272)</u>
Total assets less current liabilities		<u><u>26,787</u></u>	<u><u>14,669</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	<u>26,687</u>	<u>14,569</u>
Shareholders' funds	9	<u><u>26,787</u></u>	<u><u>14,669</u></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 16 June 2003 and signed on its behalf.

Gillian Jones

G B JONES - Director

The notes on pages 6 to 9 form part of these financial statements.

BARNAT LIMITED**Notes to the financial statements for the year ended 31 January 2003
(continued)**

3	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	2,808	-
	Adjustment for prior years	71	47
		<hr/>	<hr/>
	Current tax charge	2,879	47
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	14,997	(1,018)
		<hr/>	<hr/>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 16.94 % (2002 : 0.00 %)	2,540	-
		<hr/>	<hr/>
	Effects of:		
	Depreciation add back	268	-
	Adjustments to previous periods	71	47
		<hr/>	<hr/>
		339	47
		<hr/>	<hr/>
	Current tax charge	2,879	47
		<hr/>	<hr/>
4	Tangible fixed assets		Plant and machinery etc £
	Cost:		
	At 1 February 2002 and 31 January 2003		58,759
			<hr/>
	Depreciation:		
	At 1 February 2002		30,818
	Charge for the year		2,453
			<hr/>
	At 31 January 2003		33,271
			<hr/>
	Net book value:		
	At 31 January 2003		25,488
			<hr/>
	At 31 January 2002		27,941
			<hr/>

BARNAT LIMITED

Notes to the financial statements for the year ended 31 January 2003 (continued)

5 Debtors	2003	2002
	£	£
Trade debtors	5,170	5,540
Other debtors	4,762	343
	<u>9,932</u>	<u>5,883</u>
 6 Creditors: amounts falling due within one year	 2003	 2002
	£	£
Trade creditors	-	1,904
Taxation and social security	2,808	1,713
Other creditors	26,748	40,514
	<u>29,556</u>	<u>44,131</u>
 7 Called up share capital	 2003	 2002
	£	£
Authorised		
Equity shares:		
100 Ordinary of £ 1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
Equity shares:		
100 Ordinary of £ 1 each	<u>100</u>	<u>100</u>
 8 Reserves		Profit
		and loss
		account
		£
At 1 February 2002		14,569
Profit retained for the year		12,118
		<u>26,687</u>
At 31 January 2003		

BARNAT LIMITED

Notes to the financial statements for the year ended 31 January 2003 (continued)

9 Reconciliation of movement on shareholders' funds	2003 £	2002 £
Profit/(loss) for the financial year	12,118	(1,065)
Opening shareholders' funds	14,669	15,734
Closing shareholders' funds	<u>26,787</u>	<u>14,669</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 £64,800 (2002:£52,800)

In other creditors £21,690 (2002:£27,676) relates to an amount owed to C Jones and Associates Limited, a company having influence from a similar source.