

BARNFINDS LIMITED
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH, 2007

Company Number SC78323

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BARNFINDS LIMITED
ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2007
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BARNFINDS LIMITED

DIRECTORS AND COMPANY INFORMATION

DIRECTORS	C C Keen Mrs T E S Keen
SECRETARY	Mrs T E S Keen
REGISTERED OFFICE	96, Station Road, KELTY, Fife, KY4 0BP
BANKERS	Lloyds TSB Bank PLC , 399, Oxford Street, LONDON, W1C 2BH

REPORT OF THE DIRECTORS OF
BARNFINDS LIMITED
FOR THE YEAR ENDED 31ST MARCH,2007

The directors present their annual report with the accounts of the company for the year ended 31st March,2007

PRINCIPAL ACTIVITY

The principal activity in the year under review continued to be that of importing and selling British Classis Cars

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued share capital were as follows

	<u>£1 Ordinary shares</u>	
	<u>2007</u>	<u>2006</u>
C C Keen	5,500	5,500
Mrs T E S Keen	0	0

DIRECTORS' RESPONSIBILITIES

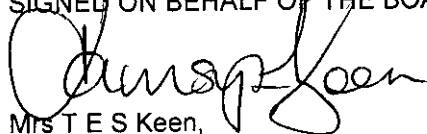
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing those accounts the directors are required to

- 1 select suitable accounting policies and then apply them consistently,
- 2 make judgements and estimates that are reasonable and prudent,
- 3 follow applicable accounting standards,subject to any material departures disclosed and explained in the accounts,and,
- 4 prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act,1985 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

The above 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 OF DIRECTORS


Mrs T E S Keen,
Secretary

Approved by the board 31st December 2007

BARNFINDS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2007

	<u>NOTE</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
TURNOVER continuing operations	2	17,850	86,819
COST OF SALES		<u>14,506</u>	<u>86,439</u>
GROSS PROFIT/(LOSS)		3,344	380
DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES		<u>6,735</u>	<u>5,135</u>
OPERATING PROFIT/(LOSS) continuing operations	3	(3,391)	(4,755)
INTEREST RECEIVABLE AND SIMILAR INCOME		<u>203</u> (3,188)	<u>561</u> (4,194)
INTEREST PAYABLE AND SIMILAR CHARGES		<u>0</u>	<u>167</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,188)	(4,361)
TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES		<u>0</u>	<u>0</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR AFTER TAXATION		(3,188)	(4,361)
DIVIDEND		<u>0</u>	<u>0</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(3,188)	(4,361)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		<u>(18,938)</u>	<u>(14,577)</u>
RETAINED PROFIT/(LOSS) CARRIED FORWARD		<u>(22,126)</u>	<u>(18,938)</u>

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years

The accompanying notes on pages 5 to 7 form part of these accounts

BARNFINDS LIMITED

BALANCE SHEET AS AT 31ST MARCH,2007

	<u>NOTE</u>	<u>2007</u>	<u>2006</u>
		£	£
FIXED ASSETS			
Tangible assets	4	2,909	3,878
CURRENT ASSETS			
Stocks		25,177	8,986
Debtors	5	500	0
Cash at bank and in hand		9,726	21,612
		<u>35,403</u>	<u>30,598</u>
CREDITORS			
Amounts falling due within one year	6	<u>54,938</u>	<u>47,914</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(19,535)</u>	<u>(17,316)</u>
TOTAL ASSETS LESS			
CURRENT LIABILITIES		(16,626)	(13,438)
PROVISION FOR LIABILITIES			
AND CHARGES		<u>0</u>	<u>0</u>
NET ASSETS/(LIABILITIES)		<u>(16,626)</u>	<u>(13,438)</u>
CAPITAL AND RESERVES			
Called up share capital	7	5,500	5,500
Profit and loss account		<u>(22,126)</u>	<u>(18,938)</u>
SHAREHOLDERS' FUNDS	8	<u>(16,626)</u>	<u>(13,438)</u>

For the financial year ended 31st March,2007,the company was entitled to exemption from audit under Section 249A(1), Companies Act,1985, and no notice has been deposited under Section 249B(2) The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act,and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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,so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act, 1985 and with the Financial Reporting Standard for Smaller Entities (effective March,2000)

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

C C Keen)
) Directors
 Mrs T E S Keen)



Approved by the board 31st December,2007

The accompanying notes on pages 5 to 7 form part of these accounts

BARNFINDS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH,2007

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements"

Turnover

Turnover represents net invoiced sales during the year, excluding Value Added Tax

Tangible fixed assets

Depreciation is provided on tangible fixed assets with the aim of writing off the cost or valuation of each asset over its anticipated useful life on the reducing balance basis as follows

Motor vehicles	25%
Trailer	25%

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future

Foreign exchange movement

Gains or losses on currency translations are taken into account in arriving at the operating profit

2 TURNOVER

The turnover and pre tax result is attributable to the activity disclosed in the directors' report All the turnover is attributable to trading within the United Kingdom

3 OPERATING PROFIT/(LOSS)

This is stated after charging	<u>2007</u>	<u>2006</u>
Depreciation of tangible fixed assets	<u>£969</u>	<u>£1,292</u>

BARNFINDS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH, 2007

4 TANGIBLE FIXED ASSETS

	<u>Motor vehicles</u>	<u>Trailer</u>	<u>Total</u>
<u>Cost</u>			
At 1st April, 2006	2650	2,630	5,280
Additions	0	0	0
Disposals	0	0	0
At 31st March, 2007	<u>2,650</u>	<u>2,630</u>	<u>5,280</u>
<u>Depreciation</u>			
At 1st April, 2006	662	740	1402
Charge for the year	497	472	969
Eliminated on disposals	0	0	0
At 31st March, 2007	<u>1159</u>	<u>1212</u>	<u>2,371</u>
<u>Net Book Values</u>			
At 31st March, 2007	<u>£1,491</u>	<u>£1,418</u>	<u>£2,909</u>
At 1st April, 2006	<u>£1,988</u>	<u>£1,890</u>	<u>£3,878</u>

At 31st March, 2007 no capital expenditure was contracted (2006 NONE) and none was authorised but not contracted (2006 NONE)

5 DEBTORS

	<u>2007</u>	<u>2006</u>
Prepayments and accrued income	<u>£500</u>	<u>£0</u>

6 CREDITORS

	<u>2007</u>	<u>2006</u>
Amounts falling due within one year		
Trade creditors	0	0
Other taxation and social security	1237	170
Directors' current account	53,221	47,144
Accruals and deferred income	480	600
	<u>£54,938</u>	<u>£47,914</u>

7 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Ordinary shares of £1 each	<u>£15,000</u>	<u>£15,000</u>	<u>£5,500</u>	<u>£5,500</u>

BARNFINDS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MARCH, 2007

8 SHAREHOLDERS' FUNDS

(a) There are no non equity interests

(b) Reconciliation of movements on shareholders' funds

	<u>2007</u>	<u>2006</u>
Profit/(loss) for the financial year after taxation	(4,361)	(8,377)
Dividend	0	0
	<u>(4,361)</u>	<u>(8,377)</u>
Opening shareholders' funds at 1st April, 2006	(9,077)	(700)
Closing shareholders' funds at 31st March, 2007	<u>£(13,438)</u>	<u>£(9,077)</u>

9 COMMITMENTS

The company had no significant commitments other than those disclosed elsewhere in these notes