

BARABON PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Company Number: 02900713

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BARABON PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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BARABON PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and the audited financial statements for the year ended 30 June 2009.

PRINCIPAL ACTIVITY

The company has options to purchase land for commercial development which have been partially exercised in prior years. The company intends to fully exercise its options in the future.

PROPOSED DIVIDENDS AND TRANSFER TO RESERVES

The directors do not recommend the payment of a dividend (2008: £Nil).

The company made a loss after tax for the year of £68,506 (2008: £14,727 profit), which was transferred to reserves.

DIRECTORS

The directors who held office during the year were as follows:

E J Mackelden
D G Jenner
J D Ollard
D P Wood

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 year. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 financial statements 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.

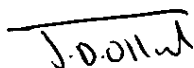
So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Pursuant to an elective resolution, the company is not obliged to reappoint its auditors annually and haysmacintyre will therefore continue in office.

On behalf of the board



J D Ollard
Director

c/o Furley Page
39 St Margaret's Street
Canterbury
Kent CT1 2TX

1 December 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

OF BARABON PROPERTIES LIMITED

We have audited the financial statements of Barabon properties Limited for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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



Jeremy Beard (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

1 December 2009

Fairfax House
15 Fulwood Place
London
WC1V 6AY

BARABON PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	2009 £	2008 £
TURNOVER	2	86,391	1,895,000
Cost of sales		-	(1,828,999)
GROSS PROFIT		86,391	66,001
Administrative expenses		(159,735)	(55,868)
OPERATING (LOSS)/PROFIT	3	(73,344)	10,133
Interest receivable and similar income		3,277	6,156
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(70,067)	16,289
Tax on (loss)/profit on ordinary activities	4	1,561	(1,562)
(LOSS)/PROFIT FOR THE YEAR		<u>£(68,506)</u>	<u>£14,727</u>

There are no recognised gains and losses other than those stated above, the whole of which relates to continuing operations.

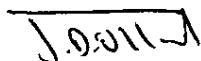
The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET

AS AT 30 JUNE 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Stocks	5	-	-
Debtors	6	39,845	343
Cash at bank		65,412	174,867
		<u>105,257</u>	<u>175,210</u>
CREDITORS: amounts falling due within one year	7	(2,800)	(4,247)
NET ASSETS		<u>£102,457</u>	<u>£170,963</u>
CAPITAL AND RESERVES			
Called-up share capital	8	300	300
Profit and loss account		102,157	170,663
EQUITY SHAREHOLDERS' FUNDS	9	<u>£102,457</u>	<u>£170,963</u>

The financial statements were approved and authorised for issue by the Board of Directors on 1 December 2009 and were signed below on its behalf by:



J D Ollard
Director

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

BARABON PROPERTIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

Reconciliation of operating loss to net cash flow from operating activities	2009 £	2008 £	
Operating (loss)/profit	(73,344)	10,133	
Decrease in stocks	-	40,000	
(Increase)/decrease in debtors	(37,941)	2,637	
(Decrease)/increase in creditors	(200)	1,200	
	<hr/>	<hr/>	
Net cash (outflow)/inflow from operating activities	(111,485)	53,970	
Interest receivable	3,277	6,156	
Tax paid	(1,247)	(315)	
	<hr/>	<hr/>	
(Decrease)/increase in cash in the year	£(109,455)	£59,811	
	<hr/>	<hr/>	
Reconciliation of net cash flow to movement in net funds		£	
Decrease in cash in the year		(109,455)	
		<hr/>	
Change in net funds		(109,455)	
Net funds at 1 July 2008		174,867	
		<hr/>	
Net funds at 30 June 2009		£65,412	
		<hr/>	
Analysis of changes in net debt	At 1 July 2008 £	Cash flows £	At 30 June 2009 £
Cash at bank	£174,867	£(109,455)	£65,412

BARABON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis and in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover represents the invoiced value of land sold net of value added tax.

Stock

Development costs associated with options to purchase land are held at the lower of cost and net realisable value.

Taxation

The charge for taxation is based upon the loss for the year and takes in to account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is recognised, without discounting, in respect of all timing differences between treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. OPERATING (LOSS)/PROFIT

	2009	2008
	£	£
This is stated after charging:		
Directors' emoluments	-	5,065
Auditors' emoluments – audit	1,800	1,800
	<u>1,800</u>	<u>1,800</u>

Directors' emoluments relate to consultancy services provided to the company by J D Ollard. The directors consider these transactions to be on an arm's length basis. £Nil was outstanding at the year end. The company has no direct employees.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2009	2008
	£	£
(a) UK Corporation tax		
Charge for the year	-	1,247
Adjustments in respect of prior years	(1,561)	315
	<u>£(1,561)</u>	<u>£1,562</u>

(b) Factors affecting the tax charge for the current period

The current tax charge for the period is different than the standard rate of corporation tax in the UK 28%, (2008: 30%). The differences are explained below:

BARABON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

4. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)	2009	2008
	£	£
(b) Factors affecting the tax charge for the current period (continued)		
(Loss)/profit on ordinary activities before tax	(70,067)	16,289
(Loss)/profit multiplied by standard rate of tax at 28% (2008: 30%)	(19,619)	4,887
Effects of:		
Losses carried back to prior years	2,181	-
Losses carried forward	17,438	(3,640)
Total current year tax charge	£ -	£1,247
The company is carrying forward tax losses of £230,576 (2008: 168,299).		
5. STOCKS	2009	2008
	£	£
Development costs associated with options to purchase land	£ -	£ -
6. DEBTORS	2009	2008
	£	£
Corporation tax recoverable	1,561	-
Other debtors	38,284	343
	£39,845	£343
7. CREDITORS: amounts falling due within one year	2009	2008
	£	£
Accruals	2,800	3,000
Corporation tax liability	-	1,247
	£2,800	£4,247
8. CALLED UP SHARE CAPITAL	2009	2008
	£	£
Authorised, allotted, called up and fully paid		
10,000 'A' ordinary shares of 1p each	100	100
10,000 'B' ordinary shares of 1p each	100	100
10,000 'C' ordinary shares of 1p each	100	100
	£300	£300

Although the above represent separate classes of ordinary shares they confer the same rights to the shareholders and rank pari passu in all respects.

BARABON PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2009**

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2009 £	2008 £
Opening equity shareholders' funds	170,963	156,236
(Loss)/profit for the financial year	(68,506)	14,727
	<hr/>	<hr/>
Closing equity shareholders' funds	<u>£102,457</u>	<u>£170,963</u>

10. RELATED PARTIES

During the period to 30 June 1995 the company acquired four options, for consideration of £1 each, to purchase land owned by the company's four shareholders. The four shareholders which are related parties to the company, are as follows: E J Mackelden & Sons (Bobbing) Limited, Lutea Trustees Limited with Forum Trustees Limited, Fletcher Property Investments UK Limited and Fletcher Property Developments UK Limited. The four shareholders at the year end are independent of each other with the exception of Fletcher Property Investments UK Limited and Fletcher Property Developments UK Limited which are ultimately controlled by Fletcher Building Limited, a company incorporated in New Zealand.

E J Mackelden is a director of the company and has a material interest in E J Mackelden & Sons (Bobbing) Limited.