

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2005
for
Barford Sculptures Limited

MABCO Limited T/A Maurice Braganza & Co
Chartered Accountants
Russell Chambers
Covent Garden
London
WC2E 8AA



Barford Sculptures Limited
Company Information
for the Year Ended 31 March 2005

DIRECTORS:

Sir Anthony Caro
Lady Sheila Caro

SECRETARY:

Lady Sheila Caro

REGISTERED OFFICE:

Russell Chambers
The Piazza
Covent Garden
LONDON WC2E 8AA

REGISTERED NUMBER:

00976370 (England and Wales)

ACCOUNTANTS:

MABCO Limited T/A Maurice Braganza & Co
Chartered Accountants
Russell Chambers
Covent Garden
London
WC2E 8AA

Barford Sculptures Limited

Report of the Directors
for the Year Ended 31 March 2005

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the creation of works of art.

DIRECTORS

The directors during the year under review were:

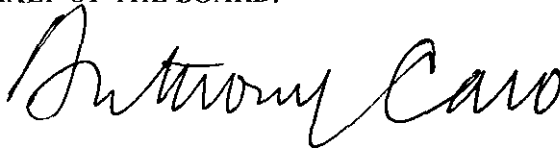
Sir Anthony Caro
Lady Sheila Caro

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

	31.3.05	1.4.04
Ordinary A £1 shares		
Sir Anthony Caro	35	35
Lady Sheila Caro	35	35
Ordinary non-voting B £1 shares		
Sir Anthony Caro	5	5
Lady Sheila Caro	5	5

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

ON BEHALF OF THE BOARD:



Sir Anthony Caro - Director

13 July 2005

Barford Sculptures Limited

Profit and Loss Account
for the Year Ended 31 March 2005

		<u>31.3.05</u>		<u>31.3.04</u>	
	Notes	£	£	£	£
TURNOVER			562,882		621,270
Cost of sales			303,741		313,753
GROSS PROFIT			<u>259,141</u>		<u>307,517</u>
Administrative expenses			155,072		165,954
			<u>104,069</u>		<u>141,563</u>
Other operating income			292		-
OPERATING PROFIT	2		<u>104,361</u>		<u>141,563</u>
Income from investments		20,911		9,586	
Interest receivable and similar income		<u>32,534</u>		<u>38,868</u>	
			<u>53,445</u>		<u>48,454</u>
			<u>157,806</u>		<u>190,017</u>
Interest payable and similar charges			1,285		2,920
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>156,521</u>		<u>187,097</u>
Tax on profit on ordinary activities	3		<u>28,431</u>		<u>24,951</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>128,090</u>		<u>162,146</u>
Dividends			<u>175,000</u>		<u>125,000</u>
			<u>(46,910)</u>		<u>37,146</u>
Retained profit brought forward			<u>1,826,183</u>		<u>1,789,037</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>£1,779,273</u></u>		<u><u>£1,826,183</u></u>

The notes form part of these financial statements

Barford Sculptures Limited

**Balance Sheet
31 March 2005**

		31.3.05		31.3.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		16,780		20,640
Investments	5		335,848		325,848
			<hr/> 352,628		<hr/> 346,488
CURRENT ASSETS:					
Debtors	6	82,771		50,262	
Investments	7	765,192		781,919	
Cash at bank		675,149		746,929	
		<hr/> 1,523,112		<hr/> 1,579,110	
CREDITORS: Amounts falling due within one year	8	94,957		97,805	
NET CURRENT ASSETS:			<hr/> 1,428,155		<hr/> 1,481,305
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/> 1,780,783		<hr/> 1,827,793
PROVISIONS FOR LIABILITIES AND CHARGES:	9		1,400		1,500
			<hr/> £1,779,383		<hr/> £1,826,293
CAPITAL AND RESERVES:					
Called up share capital	10		110		110
Profit and loss account			1,779,273		1,826,183
SHAREHOLDERS' FUNDS:			<hr/> £1,779,383		<hr/> £1,826,293

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The notes form part of these financial statements

Barford Sculptures Limited

Balance Sheet
31 March 2005

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, reading "Anthony Caro". The signature is written in a cursive, flowing style.

Sir Anthony Caro - Director

Approved by the Board on 13 July 2005

The notes form part of these financial statements

Barford Sculptures Limited

Notes to the Financial Statements for the Year Ended 31 March 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 2% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Stocks & Work In Progress

Stocks are valued at the lower of cost and net realisable value.

Due to the nature of the art market, a nil realisable value is assigned to stock, unless there is certainty of sale.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.05	31.3.04
	£	£
Depreciation - owned assets	3,860	4,715
Foreign exchange differences	-	1,379
Pension costs	6,173	6,173
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

Barford Sculptures Limited

Notes to the Financial Statements
for the Year Ended 31 March 2005

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.05	31.3.04
	£	£
Current tax:		
UK corporation tax	27,500	24,000
On franked investment income	1,031	1,101
	<hr/>	<hr/>
Total current tax	28,531	25,101
Deferred taxation	(100)	(150)
	<hr/>	<hr/>
Tax on profit on ordinary activities	28,431	24,951
	<hr/>	<hr/>

4. TANGIBLE FIXED ASSETS

	Leasehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 April 2004 and 31 March 2005	13,988	19,594	67,374	29,468	130,424
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:					
At 1 April 2004	13,509	15,533	55,229	25,513	109,784
Charge for year	238	812	1,822	988	3,860
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	13,747	16,345	57,051	26,501	113,644
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:					
At 31 March 2005	241	3,249	10,323	2,967	16,780
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2004	479	4,061	12,145	3,955	20,640
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Barford Sculptures Limited

Notes to the Financial Statements
for the Year Ended 31 March 2005

5. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2004	425,848
Additions	10,000
	<hr/>
At 31 March 2005	435,848
	<hr/>
PROVISIONS:	
At 1 April 2004	
and 31 March 2005	100,000
	<hr/>
NET BOOK VALUE:	
At 31 March 2005	335,848
	<hr/> <hr/>
At 31 March 2004	325,848
	<hr/> <hr/>

	31.3.05	31.3.04
	£	£
Unlisted investments	335,848	325,848
	<hr/> <hr/>	<hr/> <hr/>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.05	31.3.04
	£	£
Trade debtors	72,117	29,723
Other debtors	8,612	13,980
Prepayments & accrued income	2,042	6,559
	<hr/>	<hr/>
	82,771	50,262
	<hr/> <hr/>	<hr/> <hr/>

7. CURRENT ASSET INVESTMENTS

	31.3.05	31.3.04
	£	£
Listed investments	765,192	781,919
	<hr/> <hr/>	<hr/> <hr/>

Market value of listed investments at 31 March 2005 - £854,160 (2004 - £823,132).

Barford Sculptures Limited

Notes to the Financial Statements
for the Year Ended 31 March 2005

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.05	31.3.04
	£	£
Trade creditors	47,791	51,058
Directors current accounts	616	3,389
Social security & other taxes	4,375	5,822
Taxation	30,167	25,328
Accrued expenses	12,008	12,208
	<u>94,957</u>	<u>97,805</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

	31.3.05	31.3.04
	£	£
Deferred tax	<u>1,400</u>	<u>1,500</u>

	Deferred tax
	£
Balance at 1 April 2004	1,500
Accelerated capital allowances	<u>(100)</u>
Balance at 31 March 2005	<u>1,400</u>

Deferred tax provision	31.3.05	31.3.04
	£	£
Deferred taxation	<u>1,400</u>	<u>1,500</u>
	<u>1,400</u>	<u>1,500</u>

Barford Sculptures Limited

Notes to the Financial Statements
for the Year Ended 31 March 2005

10. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.3.05	31.3.04
Number:	Class:		£	£
100	Ordinary A	£1	100	100
100	Ordinary non-voting B	£1	100	100
			<hr/>	<hr/>
			200	200
			<hr/>	<hr/>

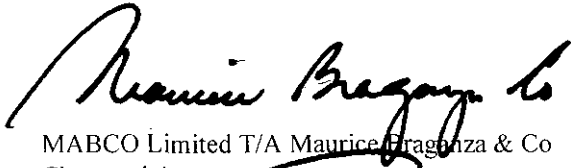
Allotted, issued and fully paid:		Nominal value:	31.3.05	31.3.04
Number:	Class:		£	£
100	Ordinary A	£1	110	100
10	Ordinary non-voting B	£1	-	10
			<hr/>	<hr/>
			110	110
			<hr/>	<hr/>

Barford Sculptures Limited

Report of the Accountants to the Directors of
Barford Sculptures Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2005 set out on pages three to ten and you consider that the company is exempt from an audit.

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



MABCO Limited T/A Maurice Braganza & Co
Chartered Accountants
Russell Chambers
Covent Garden
London
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13 July 2005