

**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 31 March 2006**  
**for**  
**Barford Sculptures Limited**

TUESDAY



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COMPANIES HOUSE

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 2006**

**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 2006**

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

**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 2006 in the issued share capital of the company were as follows:

	31.3.06	1.4.05
<b>Ordinary A £1 shares</b>		
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

8 November 2006

**Barford Sculptures Limited**

**Profit and Loss Account**  
**for the Year Ended 31 March 2006**

		<b>31.3.06</b>		<b>31.3.05</b>	
	Notes	£	£	£	£
<b>TURNOVER</b>			<b>991,812</b>		<b>562,882</b>
Cost of sales			<b>359,209</b>		<b>303,741</b>
<b>GROSS PROFIT</b>			<b>632,603</b>		<b>259,141</b>
Administrative expenses			<b>171,699</b>		<b>155,072</b>
			<b>460,904</b>		<b>104,069</b>
Other operating income			-		292
<b>OPERATING PROFIT</b>	2		<b>460,904</b>		<b>104,361</b>
Income from investments		<b>60,941</b>		20,911	
Interest receivable and similar income		<b>52,570</b>		32,534	
			<b>113,511</b>		<b>53,445</b>
			<b>574,415</b>		<b>157,806</b>
Amounts written off investments	3		<b>4,750</b>		-
			<b>569,665</b>		<b>157,806</b>
Interest payable and similar charges			<b>1,155</b>		<b>1,285</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>568,510</b>		<b>156,521</b>
Tax on profit on ordinary activities	4		<b>147,037</b>		<b>28,431</b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>421,473</b>		<b>128,090</b>
Retained profit brought forward			<b>1,779,273</b>		<b>1,826,183</b>
			<b>2,200,746</b>		<b>1,954,273</b>
Dividends			<b>(115,000)</b>		<b>(175,000)</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<b>£2,085,746</b>		<b>£1,779,273</b>

The notes form part of these financial statements

**Barford Sculptures Limited**

**Balance Sheet**  
**31 March 2006**

		<b>31.3.06</b>		<b>31.3.05</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS:</b>					
Tangible assets	5		15,076		16,780
Investments	6		331,098		335,848
			<u>346,174</u>		<u>352,628</u>
<b>CURRENT ASSETS:</b>					
Debtors	7	177,033		82,771	
Investments	8	891,670		765,192	
Cash at bank		933,574		675,149	
		<u>2,002,277</u>		<u>1,523,112</u>	
<b>CREDITORS:</b> Amounts falling due within one year	9	260,845		94,957	
<b>NET CURRENT ASSETS:</b>			<u>1,741,432</u>		<u>1,428,155</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>2,087,606</u>		<u>1,780,783</u>
<b>PROVISIONS FOR LIABILITIES:</b>	10		1,750		1,400
			<u>£2,085,856</u>		<u>£1,779,383</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	11		110		110
Profit and loss account			2,085,746		1,779,273
<b>SHAREHOLDERS' FUNDS:</b>			<u>£2,085,856</u>		<u>£1,779,383</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 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 2006**

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 January 2005).

**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 8 November 2006

The notes form part of these financial statements

**Barford Sculptures Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2006**

**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 January 2005).

**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.

**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:

	<b>31.3.06</b>	<b>31.3.05</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>3,284</b>	<b>3,860</b>
Pension costs	<b>-</b>	<b>6,173</b>
	<b>=====</b>	<b>=====</b>
Directors' emoluments and other benefits etc	<b>-</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>

**3. AMOUNTS WRITTEN OFF INVESTMENTS**

	<b>31.3.06</b>	<b>31.3.05</b>
	<b>£</b>	<b>£</b>
Provision against investments	<b>4,750</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>

**Barford Sculptures Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2006**

**4. TAXATION**

**Analysis of the tax charge**

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

	<b>31.3.06</b>	31.3.05
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>146,000</b>	27,500
On franked investment income	<b>687</b>	1,031
	<hr/>	<hr/>
Total current tax	<b>146,687</b>	28,531
	<hr/>	<hr/>
Deferred taxation	<b>350</b>	(100)
	<hr/>	<hr/>
Tax on profit on ordinary activities	<b>147,037</b>	28,431
	<hr/>	<hr/>

**5. TANGIBLE FIXED ASSETS**

	<b>Leasehold property</b>	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST:</b>					
At 1 April 2005	13,988	19,594	67,374	29,468	130,424
Additions	1,580	-	-	-	1,580
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2006	15,568	19,594	67,374	29,468	132,004
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>					
At 1 April 2005	13,747	16,345	57,051	26,501	113,644
Charge for year	344	650	1,548	742	3,284
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2006	14,091	16,995	58,599	27,243	116,928
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>					
At 31 March 2006	1,477	2,599	8,775	2,225	15,076
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	241	3,249	10,323	2,967	16,780
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



**Barford Sculptures Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2006**

**6. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 2005	
and 31 March 2006	<u>435,848</u>
<b>PROVISIONS:</b>	
At 1 April 2005	100,000
Provision during year	<u>4,750</u>
At 31 March 2006	<u>104,750</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2006	<u><u>331,098</u></u>
At 31 March 2005	<u><u>335,848</u></u>

	<b>31.3.06</b>	31.3.05
	£	£
Unlisted investments	<u><u>331,098</u></u>	<u><u>335,848</u></u>

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

	<b>31.3.06</b>	31.3.05
	£	£
Trade debtors	175,033	72,117
Other debtors	-	8,612
Prepayments & accrued income	<u>2,000</u>	<u>2,042</u>
	<u><u>177,033</u></u>	<u><u>82,771</u></u>

**8. CURRENT ASSET INVESTMENTS**

	<b>31.3.06</b>	31.3.05
	£	£
Listed investments	<u><u>891,670</u></u>	<u><u>765,192</u></u>

Market value of listed investments at 31 March 2006 - £1,048,556 (2005 - £854,160).

**Barford Sculptures Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2006**

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

	<b>31.3.06</b>	<b>31.3.05</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>4,264</b>	-
Trade creditors	<b>37,459</b>	47,791
Directors current accounts	<b>3,030</b>	616
Social security & other taxes	<b>55,762</b>	4,375
Taxation	<b>149,180</b>	30,167
Accrued expenses	<b>11,150</b>	12,008
	<hr/> <b>260,845</b> <hr/>	<hr/> <b>94,957</b> <hr/>

**10. PROVISIONS FOR LIABILITIES**

	<b>31.3.06</b>	<b>31.3.05</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b>1,750</b>	1,400
	<hr/> <b>1,750</b> <hr/>	<hr/> <b>1,400</b> <hr/>

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 April 2005	<b>1,400</b>
Accelerated capital allowances Provided in the year	<b>350</b>
	<hr/> <b>1,750</b> <hr/>
Balance at 31 March 2006	<b>1,750</b>

Deferred tax provision	<b>31.3.06</b>	<b>31.3.05</b>
	<b>£</b>	<b>£</b>
Deferred taxation	<b>1,750</b>	1,400
	<hr/> <b>1,750</b> <hr/>	<hr/> <b>1,400</b> <hr/>

**Barford Sculptures Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2006**

**11. CALLED UP SHARE CAPITAL**

Authorised:			<b>31.3.06</b>	<b>31.3.05</b>
Number:	Class:	Nominal value:	£	£
100	Ordinary A	£1	<b>100</b>	100
100	Ordinary non-voting B	£1	<b>100</b>	100
			<u><b>200</b></u>	<u>200</u>

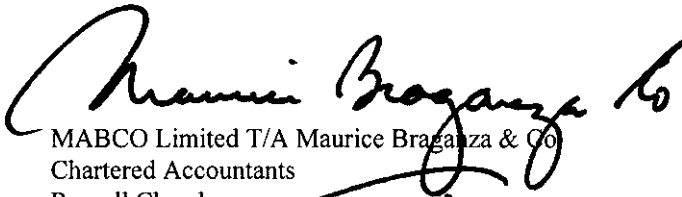
Allotted, issued and fully paid:			<b>31.3.06</b>	<b>31.3.05</b>
Number:	Class:	Nominal value:	£	£
100	Ordinary A	£1	<b>100</b>	100
10	Ordinary non-voting B	£1	<b>10</b>	10
			<u><b>110</b></u>	<u>110</u>

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 2006 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  
WC2E 8AA

8 November 2006

This page does not form part of the statutory financial statements