

Abbreviated Accounts for the Year Ended 31 March 2011

for

Barford Sculptures Limited



MABCO LTD (Incorporating Maurice Braganza & Co)

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COMPANIES HOUSE

Barford Sculptures Limited

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for the Year Ended 31 March 2011

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Barford Sculptures Limited

Company Information
for the Year Ended 31 March 2011

DIRECTORS:

Sir Anthony Caro
Lady Sheila Caro
Paul Gideon Caro

SECRETARY:

Lady Sheila Caro

REGISTERED OFFICE:

1 Lancaster Place
LONDON
WC2E 7ED

REGISTERED NUMBER:

00976370 (England and Wales)

AUDITORS:

MABCO Limited T/A Maurice Braganza & Co
Registered Auditors
Chartered Accountants
1 Lancaster Place
London
WC2E 7ED



Report of the Independent Auditors to
Barford Sculptures Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Barford Sculptures Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

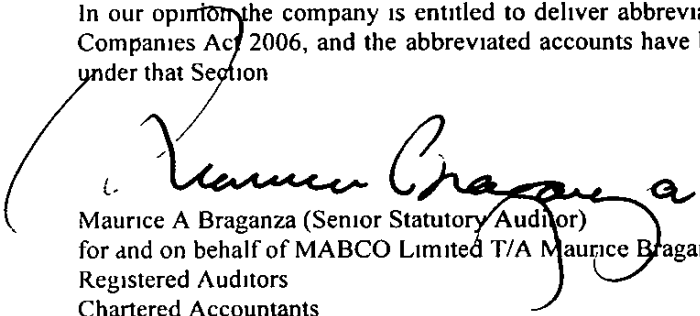
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.


Maurice A Braganza (Senior Statutory Auditor)
for and on behalf of MABCO Limited T/A Maurice Braganza & Co
Registered Auditors
Chartered Accountants
1 Lancaster Place
London
WC2E 7ED

Date

13 December 2011



Barford Sculptures Limited

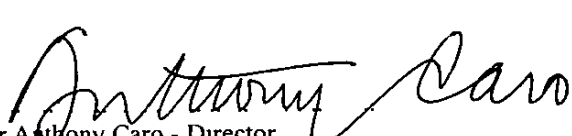
Abbreviated Balance Sheet
31 March 2011

	Notes	31.3.11 £	31.3.10 £
FIXED ASSETS			
Tangible assets	2	2,383,904	2,369,484
Investments	3	232,344	277,417
		<u>2,616,248</u>	<u>2,646,901</u>
CURRENT ASSETS			
Stocks		53,876	67,157
Debtors		164,007	267,947
Investments		1,946,675	1,930,163
Cash at bank		1,128,826	717,432
		<u>3,293,384</u>	<u>2,982,699</u>
CREDITORS			
Amounts falling due within one year		(431,303)	(505,578)
NET CURRENT ASSETS		<u>2,862,081</u>	<u>2,477,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,478,329</u>	<u>5,124,022</u>
PROVISIONS FOR LIABILITIES		(8,800)	(1,000)
NET ASSETS		<u><u>5,469,529</u></u>	<u><u>5,123,022</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	110	110
Profit and loss account		5,469,419	5,122,912
SHAREHOLDERS' FUNDS		<u><u>5,469,529</u></u>	<u><u>5,123,022</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on behalf by

28/09/2011 and were signed on its


Sir Anthony Caro - Director

The notes form part of these abbreviated accounts

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MABCO LTD (Incorporating Maurice Braganza & Co)

Barford Sculptures Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2011

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 April 2008)

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

Freehold property	- 2% on cost
Improvements to property	- Straight line over 15 years
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- at variable rates on reducing balance
Motor vehicles	- 25% on cost

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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

Precious metals and other valuable materials are valued at cost

Investments

Certain works of art purchased from individual artists are treated as fixed asset investments, and investments in the stock market are treated as current asset investments

Investments are valued at cost Provision is made for any permanent diminution in value

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date Deferred tax assets are recognised when it is more likely than not they will be recovered Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date



Barford Sculptures Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	2,551,199
Additions	106,796
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At 31 March 2011	2,657,995
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DEPRECIATION	
At 1 April 2010	181,715
Charge for year	92,376
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At 31 March 2011	274,091
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NET BOOK VALUE	
At 31 March 2011	2,383,904
	<hr/>
At 31 March 2010	2,369,484
	<hr/>

3 FIXED ASSET INVESTMENTS

The works of art have been valued by the directors on open market basis

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 3.11	31 3 10
Number	Class	Nominal value	£	£
100	Ordinary A	£1	100	100
10	Ordinary non-voting B	£1	10	10
			<hr/>	<hr/>
			110	110
			<hr/>	<hr/>

