

REGISTERED NUMBER: 00976370 (England and Wales)

**Abbreviated Unaudited Accounts for the Year Ended 31 March 2016**

**for**

**Barford Sculptures Limited**

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MABCO LTD (Incorporating Maurice Braganza & Co)

**Barford Sculptures Limited**

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**for the Year Ended 31 March 2016**

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**Barford Sculptures Limited**  
**Company Information**  
**for the Year Ended 31 March 2016**

**DIRECTOR:** Paul Gideon Caro

**SECRETARY:**

**REGISTERED OFFICE:** 1 Lancaster Place  
LONDON  
WC2E 7ED

**REGISTERED NUMBER:** 00976370 (England and Wales)

**ACCOUNTANTS:** MABCO Limited T/A Maurice Braganza & Co  
Chartered Accountants  
1 Lancaster Place  
London  
WC2E 7ED



**Barford Sculptures Limited (Registered number: 00976370)**

**Abbreviated Balance Sheet**  
**31 March 2016**

	Notes	31.3.16 £	31.3.15 £
<b>FIXED ASSETS</b>			
Tangible assets	2	3,952,275	4,073,121
Investments	3	199,011	199,011
		<u>4,151,286</u>	<u>4,272,132</u>
<b>CURRENT ASSETS</b>			
Stocks		324,169	324,169
Debtors		366,293	488,496
Investments		1,267,094	1,288,484
Cash at bank		698,117	655,785
		<u>2,655,673</u>	<u>2,756,934</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(266,001)	(472,158)
<b>NET CURRENT ASSETS</b>		<u>2,389,672</u>	<u>2,284,776</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,540,958</u>	<u>6,556,908</u>
<b>PROVISIONS FOR LIABILITIES</b>		(750)	(3,000)
<b>NET ASSETS</b>		<u>6,540,208</u>	<u>6,553,908</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	110	110
Profit and loss account		6,540,098	6,553,798
<b>SHAREHOLDERS' FUNDS</b>		<u>6,540,208</u>	<u>6,553,908</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts



**Barford Sculptures Limited (Registered number: 00976370)**

**Abbreviated Balance Sheet - continued**  
**31 March 2016**

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 director on 8 October 2016 and were signed by:

*Paul Caro.*

Paul Gideon 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 2016**

**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 2015).

**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.

Buildings	- 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**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 2016**

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 April 2015	4,853,295
Additions	3,094
Disposals	(33,042)
At 31 March 2016	<u>4,823,347</u>
<b>DEPRECIATION</b>	
At 1 April 2015	780,174
Charge for year	122,301
Eliminated on disposal	(31,403)
At 31 March 2016	<u>871,072</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u><u>3,952,275</u></u>
At 31 March 2015	<u><u>4,073,121</u></u>

**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:

Number:	Class:	Nominal value:	<b>31.3.16 £</b>	<b>31.3.15 £</b>
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>

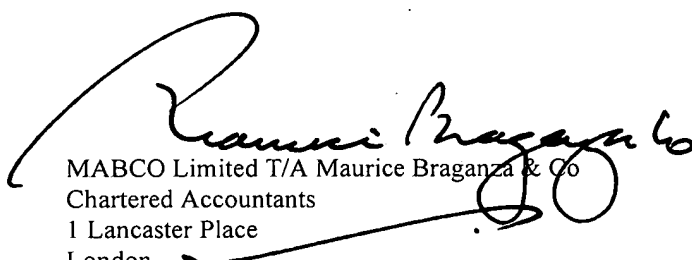
Barford Sculptures Limited

Report of the Accountants to the Director of  
Barford Sculptures Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2016 set out on pages one to twelve 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  
1 Lancaster Place  
London  
WC2E 7ED

8 October 2016

This page does not form part of the abbreviated accounts

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MABCO LTD (Incorporating Maurice Braganza & Co)