

REGISTERED NUMBER: 00976370 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Barford Sculptures Limited



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



MABCO LTD (Incorporating Maurice Braganza & Co)

Barford Sculptures Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	8



Barford Sculptures.Limited
Company Information
for the Year Ended 31 March 2017

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)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Tangible assets	4	3,977,235	3,952,275
Investments	5	199,011	199,011
		<u>4,176,246</u>	<u>4,151,286</u>
CURRENT ASSETS			
Stocks		324,169	324,169
Debtors	6	184,167	366,293
Investments	7	1,094,037	1,267,094
Cash at bank		438,513	698,117
		<u>2,040,886</u>	<u>2,655,673</u>
CREDITORS			
Amounts falling due within one year	8	(270,531)	(266,001)
NET CURRENT ASSETS		<u>1,770,355</u>	<u>2,389,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,946,601</u>	<u>6,540,958</u>
PROVISIONS FOR LIABILITIES		-	(750)
NET ASSETS		<u>5,946,601</u>	<u>6,540,208</u>
CAPITAL AND RESERVES			
Called up share capital		110	110
Retained earnings		5,946,491	6,540,098
SHAREHOLDERS' FUNDS		<u>5,946,601</u>	<u>6,540,208</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 financial statements



Barford Sculptures Limited (Registered number: 00976370)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17 October 2017 and were signed by:



Paul Gideon Caro - Director

The notes form part of these financial statements

Page 3



MABCO LTD (Incorporating Maurice Braganza & Co)

Barford Sculptures Limited
Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Barford Sculptures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 profit or loss 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 profit or loss 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.

Barford Sculptures Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6.

4. **TANGIBLE FIXED ASSETS**

	Buildings £	Short leasehold £	Improvements to property £
COST			
At 1 April 2016	4,295,346	10,413	5,155
Additions	-	-	109,642
At 31 March 2017	4,295,346	10,413	114,797
DEPRECIATION			
At 1 April 2016	487,307	10,413	4,728
Charge for year	85,907	-	2,298
Eliminated on disposal	-	-	-
At 31 March 2017	573,214	10,413	7,026
NET BOOK VALUE			
At 31 March 2017	3,722,132	-	107,771
At 31 March 2016	3,808,039	-	427

Barford Sculptures Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2016	279,022	215,242	18,169	4,823,347
Additions	40,289	612	-	150,543
Disposals	-	-	(18,169)	(18,169)
At 31 March 2017	<u>319,311</u>	<u>215,854</u>	<u>-</u>	<u>4,955,721</u>
DEPRECIATION				
At 1 April 2016	172,694	177,762	18,168	871,072
Charge for year	29,881	7,496	-	125,582
Eliminated on disposal	-	-	(18,168)	(18,168)
At 31 March 2017	<u>202,575</u>	<u>185,258</u>	<u>-</u>	<u>978,486</u>
NET BOOK VALUE				
At 31 March 2017	<u>116,736</u>	<u>30,596</u>	<u>-</u>	<u>3,977,235</u>
At 31 March 2016	<u>106,328</u>	<u>37,480</u>	<u>1</u>	<u>3,952,275</u>

5. FIXED ASSET INVESTMENTS

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	15,000	7,200
Other debtors	10,579	201,050
Tax	196	-
Prepayments and accrued income	158,392	158,043
	<u>184,167</u>	<u>366,293</u>

7. CURRENT ASSET INVESTMENTS

	31.3.17	31.3.16
	£	£
Listed investments	<u>1,094,037</u>	<u>1,267,094</u>

Barford Sculptures Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	2,992	1,742
Trade creditors	175,250	167,823
Tax	-	26,585
Social security and other taxes	53,009	10,560
Sundry creditors	230	-
Accrued expenses	39,050	59,291
	<u>270,531</u>	<u>266,001</u>

9. RELATED PARTY DISCLOSURES

In 2016 fees totalling £14,690 were charged by Mr. Paul Caro, the director, in respect of his freelance services to the company.

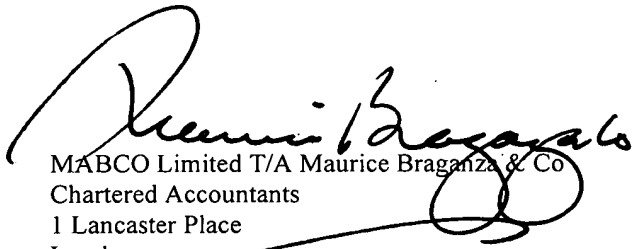
Barford Sculptures Limited

Report of the Accountants to the Director of
Barford Sculptures Limited

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2017 set out on pages one 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
1 Lancaster Place
London
WC2E 7ED

17 October 2017

This page does not form part of the statutory financial statements

Page 8



MABCO LTD (Incorporating Maurice Braganza & Co)