

Abbreviated Unaudited Accounts for the Year Ended 31 March 2014

for

Barford Sculptures Limited

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Barford Sculptures Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Report of the Accountants	6



Barford Sculptures Limited
Company Information
for the Year Ended 31 March 2014

DIRECTORS: Lady Sheila Caro
Paul Gideon Caro

SECRETARY: Lady Sheila Caro

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 2014

	Notes	31.3.14 £	31.3.13 £
FIXED ASSETS			
Tangible assets	2	4,195,854	4,336,479
Investments	3	199,011	232,344
		<u>4,394,865</u>	<u>4,568,823</u>
CURRENT ASSETS			
Stocks		56,694	56,694
Debtors		317,789	386,673
Investments		1,672,400	1,534,145
Cash at bank		1,933,366	760,100
		<u>3,980,249</u>	<u>2,737,612</u>
CREDITORS			
Amounts falling due within one year	4	(1,870,384)	(418,993)
NET CURRENT ASSETS		<u>2,109,865</u>	<u>2,318,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,504,730</u>	<u>6,887,442</u>
CREDITORS			
Amounts falling due after more than one year	4	-	(1,203,114)
PROVISIONS FOR LIABILITIES		<u>(6,500)</u>	<u>(12,500)</u>
NET ASSETS		<u><u>6,498,230</u></u>	<u><u>5,671,828</u></u>

The notes form part of these abbreviated accounts

Barford Sculptures Limited (Registered number: 00976370)

Abbreviated Balance Sheet - continued
31 March 2014

	Notes	31.3.14 £	31.3.13 £
CAPITAL AND RESERVES			
Called up share capital	5	110	110
Profit and loss account		6,498,120	5,671,718
SHAREHOLDERS' FUNDS		<u>6,498,230</u>	<u>5,671,828</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 29 October 2014 and were signed on its behalf by:



Lady Sheila Caro - Director

The notes form part of these abbreviated accounts

Barford Sculptures Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2014**

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.

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.

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 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013 and 31 March 2014	<u>4,844,004</u>
DEPRECIATION	
At 1 April 2013	507,525
Charge for year	<u>140,625</u>
At 31 March 2014	<u>648,150</u>
NET BOOK VALUE	
At 31 March 2014	<u>4,195,854</u>
At 31 March 2013	<u>4,336,479</u>

3. FIXED ASSET INVESTMENTS

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

4. CREDITORS

Creditors include an amount of £1,246,580 (31.3.13 - £1,314,587) for which security has been given.

They also include the following debts falling due in more than five years:

	31.3.14 £	31.3.13 £
Repayable by instalments	<u>-</u>	<u>757,222</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
100	Ordinary A	£1	<u>100</u>	<u>100</u>
10	Ordinary non-voting B	£1	<u>10</u>	<u>10</u>
			<u>110</u>	<u>110</u>

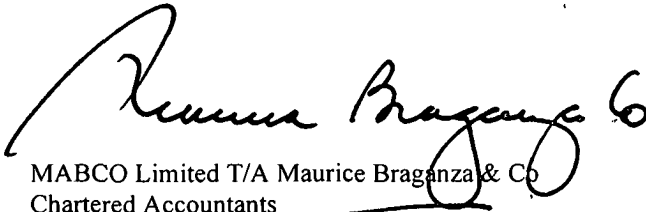
Barford Sculptures Limited

Report of the Accountants to the Directors of
Barford Sculptures Limited

The following reproduces the text of the report prepared for the directors 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 2014 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

29 October 2014

This page does not form part of the abbreviated accounts

Page 6



MABCO LTD (Incorporating Maurice Braganza & Co)