

REGISTERED NUMBER: 00976370 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 2003

for

Barford Sculptures Limited



Barford Sculptures Limited

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for the Year Ended 31 March 2003

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Barford Sculptures Limited

Company Information
for the Year Ended 31 March 2003

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)

AUDITORS:

MABCO Limited T/A Maurice Braganza & Co
Registered Auditors
Chartered Accountants
Russell Chambers
Covent Garden
London
WC2E 8AA



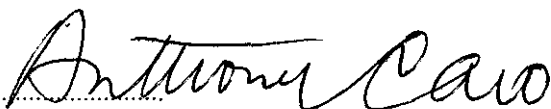
Barford Sculptures Limited

Abbreviated Balance Sheet
31 March 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		24,055		29,515
Investments	3		194,438		194,438
			<u>218,493</u>		<u>223,953</u>
CURRENT ASSETS:					
Debtors		105,130		56,020	
Investments		722,788		757,465	
Cash at bank and in hand		755,118		738,674	
		<u>1,583,036</u>		<u>1,552,159</u>	
CREDITORS: Amounts falling due within one year		<u>10,732</u>		<u>19,245</u>	
NET CURRENT ASSETS:			<u>1,572,304</u>		<u>1,532,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,790,797</u>		<u>1,756,867</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>1,650</u>		<u>1,650</u>
			<u>£1,789,147</u>		<u>£1,755,217</u>
CAPITAL AND RESERVES:					
Called up share capital	4		110		110
Profit and loss account			1,789,037		1,755,107
SHAREHOLDERS' FUNDS:			<u>£1,789,147</u>		<u>£1,755,217</u>

These abbreviated financial statements have 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

Approved by the Board on 6/8/03

The notes form part of these financial statements



Barford Sculptures Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

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 June 2002).

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

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. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	
and 31 March 2003	129,394
DEPRECIATION:	
At 1 April 2002	99,879
Charge for year	5,460
At 31 March 2003	105,339
NET BOOK VALUE:	
At 31 March 2003	24,055
At 31 March 2002	29,515



Barford Sculptures Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2002	
and 31 March 2003	<u>294,438</u>
PROVISIONS:	
At 1 April 2002	
and 31 March 2003	<u>100,000</u>
NET BOOK VALUE:	
At 31 March 2003	<u><u>194,438</u></u>
At 31 March 2002	<u><u>194,438</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.3.03	31.3.02
Number:	Class:		£	£
100	Ordinary A	£1	100	100
100	Ordinary non-voting B	£1	<u>100</u>	<u>100</u>
			<u>200</u>	<u>200</u>
Allotted, issued and fully paid:		Nominal value:	31.3.03	31.3.02
Number:	Class:		£	£
100	Ordinary A	£1	100	100
10	Ordinary non-voting B	£1	<u>10</u>	<u>10</u>
			<u>110</u>	<u>110</u>



Barford Sculptures Limited

Report of the Independent Auditors to
Barford Sculptures Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

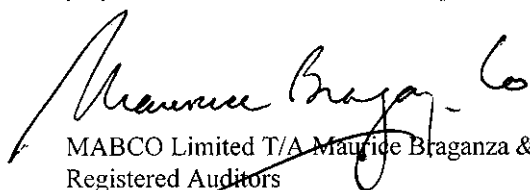
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



MABCO Limited T/A Maurice Braganza & Co
Registered Auditors
Chartered Accountants
Russell Chambers
Covent Garden
London
WC2E 8AA

Dated: 8 August 2003

