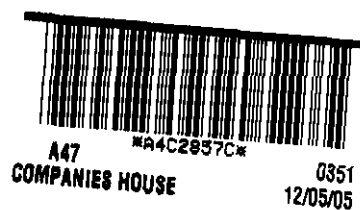


COMPANY REGISTRATION NUMBER 1507395

Barnes Coachworks Limited
Unaudited Abbreviated Accounts
For
31 December 2004



BISHOP FLEMING
Chartered Accountants
19 Portland Square
Bristol
BS2 8SJ

Barnes Coachworks Limited

Abbreviated Accounts

Year ended 31 December 2004

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Barnes Coachworks Limited**Abbreviated Balance Sheet****31 December 2004**

| | Note | 2004 £ | 2003 £ |
|---|----------|----------------|----------------|
| Fixed assets | 2 | | |
| Tangible assets | | 288,982 | 292,848 |
| Current assets | | | |
| Stocks | | 23,971 | 34,182 |
| Debtors | | 179,488 | 190,681 |
| Cash at bank and in hand | | 203,297 | 145,992 |
| | | 406,756 | 370,855 |
| Creditors: Amounts falling due within one year | | 392,101 | 437,637 |
| Net current assets/(liabilities) | | 14,655 | (66,782) |
| Total assets less current liabilities | | 303,637 | 226,066 |
| Provisions for liabilities and charges | | 9,635 | 8,567 |
| | | <u>294,002</u> | <u>217,499</u> |

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

Barnes Coachworks Limited**Abbreviated Balance Sheet** *(continued)***31 December 2004**

| | Note | 2004 £ | 2003 £ |
|--------------------------------|------|----------------|----------------|
| Capital and reserves | | | |
| Called-up equity share capital | 4 | 2 | 2 |
| Profit and loss account | | <u>294,000</u> | <u>217,497</u> |
| Shareholders' funds | | <u>294,002</u> | <u>217,499</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

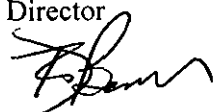
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 15/4/05 and are signed on their behalf by:

Mr R D Barnes
Director



Barnes Coachworks Limited**Notes to the Abbreviated Accounts****Year ended 31 December 2004**

1. Accounting policies**(a) Basis of accounting**

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).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

| | | |
|--------------------|---|----------------------|
| Property | - | 5% reducing balance |
| Plant & Machinery | - | 15% reducing balance |
| Computer Equipment | - | 25% reducing balance |
| Motor Vehicles | - | 25% reducing balance |

(e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(g) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

(h) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Barnes Coachworks Limited**Notes to the Abbreviated Accounts****Year ended 31 December 2004****2. Fixed assets**

| | Tangible Assets £ |
|----------------------------|----------------------------------|
| Cost | |
| At 1 January 2004 | 509,405 |
| Additions | 25,350 |
| Disposals | <u>(6,681)</u> |
| At 31 December 2004 | <u>528,074</u> |
| Depreciation | |
| At 1 January 2004 | 216,557 |
| Charge for year | 28,324 |
| On disposals | <u>(5,789)</u> |
| At 31 December 2004 | <u>239,092</u> |
| Net book value | |
| At 31 December 2004 | <u>288,982</u> |
| At 31 December 2003 | <u>292,848</u> |

3. Transactions with the directors

The company was under the control of Mr R D and Mrs D M Barnes throughout the current and previous year. Mr R D and Mrs D M Barnes are both directors and shareholders.

The company continued to rent its workshop premises from Mr R D and Mrs D M Barnes at an annual commercial rent of £40,000 (2003: £25,000).

At the year end there was an amount due to Mr and Mrs Barnes of £118,221 (2003: £3,366). This amount is included in creditors.

4. Share capital**Authorised share capital:**

| | 2004 £ | 2003 £ |
|-----------------------------------|----------------------|----------------------|
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

Allotted, called up and fully paid:

| | 2004 No | £ | 2003 No | £ |
|----------------------------|--------------------|-----------------|--------------------|-----------------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |