

BARNSTON HOLDINGS LIMITED
DIRECTORS' REPORT & ACCOUNTS
YEAR ENDED 31ST MAY 2004



Company No 1509772

BARNSTON HOLDINGS LIMITED

DIRECTORS' REPORT & ACCOUNTS

YEAR ENDED 31ST MAY 2004

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BARNSTON HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MAY 2004

The directors submit their report and the accounts of the company for the year ended 31st May 2004.

Principal Activities

The company acts as a holding company and manages group activities. The company has two fully owned subsidiaries -

- Barnston Warehousing Limited, which acts as a warehousing and distribution company.
- Friday Properties Limited, which owns the freehold warehouse premises from which Barnston Warehousing operates and charges rent for the use of the warehouse.

Directors


The directors of the company during the year were Mrs V M Eccles and Mr R C Eccles. The directors' beneficial interests in the company's issued ordinary £1 shares were as follows -

	<u>At</u> <u>31.05.04</u>	<u>At</u> <u>01.06.03</u>
Mrs V M Eccles	2,550	5,100
Mr R C Eccles	2,550	-

Small Company Disclosure

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order Of The Board

..........
Mrs V M Eccles
Director

31st March 2005

BARNSTON HOLDINGS LIMITED**PROFIT & LOSS ACCOUNT****YEAR ENDED 31ST MAY 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
Turnover	1	18,500	10,000
Administrative Expenses		1,442	1,598
		<hr/>	<hr/>
		17,058	8,402
Income From Shares In Group Undertakings		47,000	12,770
		<hr/>	<hr/>
		64,058	21,172
Interest Payable		334	1,503
		<hr/>	<hr/>
Profit On Ordinary Activities Before Taxation	2	63,724	19,669
Tax On Profit On Ordinary Activities	3	3,387	847
		<hr/>	<hr/>
Profit On Ordinary Activities After Taxation		60,337	18,822
Dividends		28,425	11,370
		<hr/>	<hr/>
Retained Profit For The Year		31,912	7,452
Retained Profits Brought Forward		13,191	5,739
		<hr/>	<hr/>
Retained Profits Carried Forward		45,103	13,191
		<hr/> <hr/>	<hr/> <hr/>

BARNSTON HOLDINGS LIMITED**BALANCE SHEET****31ST MAY 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u> <u>As Restated</u>
		£	£
Fixed Assets			
Investments	4	8,033	8,033
Current Assets			
Debtors	5	59,466	34,261
Creditors (Amounts Falling Due Within One Year)	6	17,296	24,003
Net Current Assets		<u>42,170</u>	<u>10,258</u>
Net Assets		<u>50,203</u>	<u>18,291</u>
		=====	=====

BARNSTON HOLDINGS LIMITED

BALANCE SHEET

31ST MAY 2004


	<u>Notes</u>	<u>2004</u>	<u>2003</u> <u>As Restated</u>
		£	£
Capital & Reserves			
Called-Up Share Capital	7	5,100	5,100
Profit & Loss Account		45,103	13,191
		<hr/>	<hr/>
Shareholders' Funds		50,203	18,291
		<hr/>	<hr/>

The directors have taken advantage of the exemption conferred by section 249(A)(1) not to have these accounts audited and confirm that no notice has been deposited under section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that –

- (a) the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) the accounts give a true and fair view of the state of affairs of the company as at 31st May 2004 and of its results for the year then ended, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

..........
Mrs V M Eccles
Director

31st March 2005

BARNSTON HOLDINGS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

YEAR ENDED 31ST MAY 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
Profit Before Dividends For The Financial Year		60,337	18,822
Prior Year Adjustment	4,8	(64,259)	-
Total Gains & Losses Recognised Since Last Annual Financial Statements		<hr/> (3,922) <hr/>	<hr/> 18,822 <hr/>

BARNSTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MAY 2004

1. **Accounting Policies**

(a) **Accounting Convention**

The accounts have been prepared under the historical cost convention.

(b) **Turnover**

Turnover represents management charges receivable.

(c) **Investments**

Investments in subsidiary companies are stated at cost, subject to a provision for diminution in value should the market value of any investment be considered to be less than its cost.

(d) **Group Accounts**

The company and its subsidiary companies comprise a small-sized group and the company has taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking rather than consolidated accounts for the group.

2. **Profit On Ordinary Activities Before Taxation**

This is stated after charging -

	<u>2004</u>	<u>2003</u>
	£	£
Directors' Emoluments	-	-
Auditors' Remuneration	-	500
	=====	=====

3. **Tax On Profit On Ordinary Activities**

	<u>2004</u>	<u>2003</u>
	£	£
U K Corporation Tax	3,387	847
	=====	=====

BARNSTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MAY 2004

4. **Investments - Shares In Group Undertakings**

	£
Cost Or Valuation	
At 1st June 2003 - As Previously Stated	72,292
Prior Year Adjustment	(64,259)
	<hr/>
At 1st June 2003 As Restated & At 31st May 2004	8,033
	<hr/> <hr/>

Investments in subsidiaries were previously reported to reflect periodic revaluations by the directors. This policy has now been discontinued in order to achieve a simpler presentation, with investments being stated at cost, provided that this exceeds market value. The deficit of £64,259 arising has been eliminated against the revaluation reserve.

The company owns 100% of the ordinary share capital of the companies listed below, both of which are incorporated in England and Wales. The aggregate capital and reserves and retained profit for the year ended 31st May 2004 of the companies can be summarised as follows -

	<u>Capital & Reserves</u>	<u>Retained Profit</u>
	£	£
Friday Properties Limited	70,147	536
Barnston Warehousing Limited	50,842	691
	<hr/> <hr/>	<hr/> <hr/>

5. **Debtors**

	<u>2004</u>	<u>2003</u>
	£	£
Friday Properties Limited	33,811	34,261
Barnston Warehousing Limited	25,655	-
	<hr/>	<hr/>
	59,466	34,261
	<hr/> <hr/>	<hr/> <hr/>

BARNSTON HOLDINGS LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31ST MAY 2004****6. Creditors (Amounts Falling Due Within One Year)**

	<u>2004</u>	<u>2003</u>
	£	£
Bank Loan	-	9,247
Corporation Tax	3,386	846
Directors' Loan Accounts	13,910	13,910
	<u>17,296</u>	<u>24,003</u>

The bank loan was secured by way of a charge over freehold property owned by Friday Properties Limited, a subsidiary company.

7. Share Capital

	<u>2004</u>	<u>2003</u>
	£	£
Authorised		
10,000 Ordinary Shares Of £1 Each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted & Fully-Paid		
5,100 Ordinary Shares Of £1 Each	5,100	5,100
	<u>5,100</u>	<u>5,100</u>

8. Revaluation Reserve

	£
Balance At 1st June 2003 As Previously Stated	64,259
Prior Year Adjustment	(64,259)
	<u>-</u>
Balance At 1st June 2003 As Restated	-

Investments in subsidiaries were previously reported to reflect periodic revaluations by the directors. This policy has now been discontinued in order to achieve a simpler presentation, with investments being stated at cost, provided that this exceeds market value. The deficit of £64,259 arising has been eliminated against the revaluation reserve.

BARNSTON HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MAY 2004

9. **Related Parties**

The company is controlled by Mrs V M Eccles and Mr R C Eccles, who between them own the company's entire issued share capital, as set out in the Directors' Report.

During the course of the year, the company charged management fees to its subsidiary companies as follows -

	<u>2004</u>	<u>2003</u>
	£	£
Barnston Warehousing Limited	12,000	5,000
Friday Properties Limited	6,500	5,000
	=====	=====

These transactions were undertaken in the ordinary course of business.

The balances due from group companies are shown at note 5 to the accounts.