

REGISTERED NUMBER: 3729462 (England and Wales)

BARBAROSA LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003



BARBAROSA LIMITED

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for the Year Ended 31st March 2003**

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BARBAROSA LIMITED

COMPANY INFORMATION
for the Year Ended 31st March 2003

DIRECTORS:

A P Green
Mrs A R Green

SECRETARY:

A P Green

REGISTERED OFFICE:

3 Castlegate
Grantham
Lincolnshire
NG31 6SF

REGISTERED NUMBER:

3729462 (England and Wales)

AUDITORS:

Duncan & Toplis
Chartered Accountants &
Registered Auditor
3 Castlegate
Grantham
Lincs
NG31 6SF

BARBAROSA LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31st March 2003

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2003.

DIRECTORS

The directors during the year under review were:

A P Green
Mrs A R Green

The beneficial interests of the directors holding office on 31st March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary 10p shares		
A P Green	572	572
Mrs A R Green	264	264

A C Severn is a partner in Duncan & Toplis who are the company's auditors, and is also a trustee of a settlement owning 24% of the share capital of the company. The shares are held in a non-beneficial capacity and A C Severn is not the partner involved in the audit of the company's accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Duncan & Toplis, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



A P Green - Secretary

Date: 22.3.03

BARBAROSA LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
BARBAROSA LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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

Respective responsibilities of directors and auditors

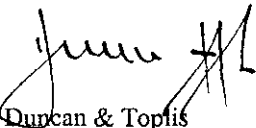
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to ten are properly prepared in accordance with that provision.



Duncan & Toptis
Chartered Accountants &
Registered Auditor
3 Castlegate
Grantham
Lincs
NG31 6SF

24th September 2003

BARBAROSA LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31st March 2003

	Notes	2003		2002	
		£	£	£	£
GROSS PROFIT			-		-
Administrative expenses			2,137		1,464
OPERATING LOSS	3		(2,137)		(1,464)
Income from investments		-		638,191	
Interest receivable and similar income		43,559		37,287	
			43,559		675,478
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			41,422		674,014
Tax on profit on ordinary activities	4		7,891		7,755
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			33,531		666,259
Dividends	5		-		63,441
			33,531		602,818
Retained profit brought forward			1,271,190		668,372
RETAINED PROFIT CARRIED FORWARD			<u>£1,304,721</u>		<u>£1,271,190</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

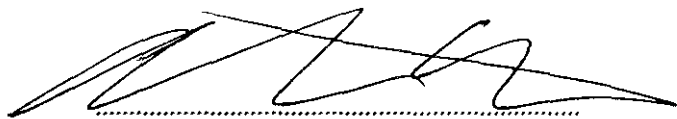
TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

BARBAROSA LIMITED**ABBREVIATED BALANCE SHEET**
31st March 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	6		111		111
CURRENT ASSETS:					
Debtors	7	10,619		10,423	
Cash at bank		1,306,075		1,272,026	
		<u>1,316,694</u>		<u>1,282,449</u>	
CREDITORS: Amounts falling due within one year	8	<u>11,974</u>		<u>11,260</u>	
NET CURRENT ASSETS:			<u>1,304,720</u>		<u>1,271,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,304,831</u>		<u>£1,271,300</u>
CAPITAL AND RESERVES:					
Called up share capital	9		110		110
Profit and loss account			<u>1,304,721</u>		<u>1,271,190</u>
SHAREHOLDERS' FUNDS:	11		<u>£1,304,831</u>		<u>£1,271,300</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:


A P Green - Director

Approved by the Board on 22/09/03

BARBAROSA LIMITED**CASH FLOW STATEMENT
for the Year Ended 31st March 2003**

		2003	2002
	Notes	£	£
Net cash outflow from operating activities	1	(2,333)	(11,887)
Returns on investments and servicing of finance	2	43,559	675,478
Taxation		(7,177)	(5,380)
Equity dividends paid		-	(63,441)
Increase in cash in the period		<u>£34,049</u>	<u>£594,770</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>34,049</u>	<u>594,770</u>
Change in net funds resulting from cash flows		<u>34,049</u>	<u>594,770</u>
Movement in net funds in the period		<u>34,049</u>	<u>594,770</u>
Net funds at 1st April		<u>1,272,026</u>	<u>677,256</u>
Net funds at 31st March		<u>£1,306,075</u>	<u>£1,272,026</u>

The notes form part of these financial statements

BARBAROSA LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31st March 2003

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2003 £	2002 £
Operating loss	(2,137)	(1,464)
Increase in debtors	(196)	(10,423)
Net cash outflow from operating activities	<u>(2,333)</u>	<u>(11,887)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	43,559	37,287
Dividends received	-	638,191
Net cash inflow for returns on investments and servicing of finance	<u>43,559</u>	<u>675,478</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.02 £	Cash flow £	At 31.3.03 £
Net cash:			
Cash at bank	1,272,026	34,049	1,306,075
	<u>1,272,026</u>	<u>34,049</u>	<u>1,306,075</u>
Total	<u>1,272,026</u>	<u>34,049</u>	<u>1,306,075</u>
Analysed in Balance Sheet			
Cash at bank	1,272,026		1,306,075
	<u>1,272,026</u>		<u>1,306,075</u>

BARBAROSA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The company has not prepared group accounts as it qualifies as a medium sized group and as such has taken advantage of exemption from preparing group accounts under section 248 Companies Act 1985.

2. STAFF COSTS

There were no staff costs for the year ended 31st March 2003 nor for the year ended 31st March 2002.

The average monthly number of employees during the year was as follows:

	2003	2002
Directors	<u>2</u>	<u>2</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	2003 £	2002 £
Auditors' remuneration	<u>1,739</u>	<u>1,175</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	7,891	7,177
Adjustment in respect of previous years:		
Corporation tax	<u>-</u>	<u>578</u>
Total current tax	<u>7,891</u>	<u>7,755</u>
 Tax on profit on ordinary activities	 <u>7,891</u>	 <u>7,755</u>

UK corporation tax has been charged at 19% (2002 - 20%).

5. DIVIDENDS

	2003 £	2002 £
Equity shares:		
Interim	<u>-</u>	<u>63,441</u>

BARBAROSA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the Year Ended 31st March 2003**

6. FIXED ASSET INVESTMENTS

		£
COST:		
At 1st April 2002		
and 31st March 2003		111
		<u> </u>
NET BOOK VALUE:		
At 31st March 2003		111
		<u> </u>
At 31st March 2002		111
		<u> </u>
	2003	2002
	£	£
Unlisted investments	111	111
	<u> </u>	<u> </u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Tienda Limited

Nature of business: Shopfitting

	%
Class of shares:	holding
Ordinary	100.00

	2003	2002
	£	£
Aggregate capital and reserves	417,566	457,591
Profit for the year	209,975	200,243
	<u> </u>	<u> </u>

Purecourt Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

	2003	2002
	£	£
Aggregate capital and reserves	1	1
	<u> </u>	<u> </u>

On 7th November 2002 the company obtained a warrant to subscribe for 30,000 2p shares at par in Baglemanian Holdings plc, a company registered in England and Wales. The warrant expires on the 31st December 2005.

7. DEBTORS: AMOUNTS FALLING **DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Other debtors	9	9
Prepayments and accrued income	10,610	10,414
	<u> </u>	<u> </u>
	10,619	10,423
	<u> </u>	<u> </u>

BARBAROSA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st March 2003

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Loans from subsidiary undertakings	2,908	2,908
Corporation tax	7,891	7,177
Accrued expenses	1,175	1,175
	<u>11,974</u>	<u>11,260</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
10,000	Ordinary	10p	<u>1,000</u>	<u>1,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,100	Ordinary	10p	<u>110</u>	<u>110</u>

10. RELATED PARTY DISCLOSURES

Barbarosa Limited has two wholly owned subsidiaries, Purecourt Limited and Tienda Limited.

At the balance sheet date the amounts owed to the subsidiaries was as follows:

Purecourt Limited - £1 (2002 - £1)

Tienda Limited - £2,907 (2002 - £2,907)

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the financial year	33,531	666,259
Dividends	-	(63,441)
Net addition to shareholders' funds	<u>33,531</u>	<u>602,818</u>
Opening shareholders' funds	1,271,300	668,482
Closing shareholders' funds	<u>1,304,831</u>	<u>1,271,300</u>
Equity interests	<u>1,304,831</u>	<u>1,271,300</u>

12. CONTROLLING PARTY

A P Green is a director and majority shareholder of Barbarosa Limited.