

**Barco Holdings Limited**  
**Report and financial statements**  
**30 September 2000**



**Martin Greene Ravden**  
*Chartered Accountants  
and Registered Auditors*  
55 Loudoun Road  
St John's Wood  
London NW8 0DL

Company No. 3904065  
(England and Wales)

**Barco Holdings Limited**  
**Report and financial statements**  
**For the period ended 30 September 2000**

---

**Company information**

<b>Directors</b>	P R Barrow	(Appointed 10 January 2000)
	S J Barrow	(Appointed 10 January 2000)
	P J Barrow	(Appointed 6 April 2000)

<b>Secretary</b>	S J Barrow
------------------	------------

<b>Company number</b>	3904065
-----------------------	---------

<b>Registered office</b>	Unit 2 West Burrowfield Welwyn Garden City Herts. AL7 4TW
--------------------------	---

<b>Auditors</b>	Martin Greene Ravden Chartered Accountants and Registered Auditors 55 Loudoun Road St John's Wood London NW8 0DL
-----------------	--

<b>Business address</b>	Unit 2 West Burrowfield Welwyn Garden City Herts. AL7 4TW
-------------------------	---

<b>Bankers</b>	National Westminster Bank Plc 10 St Peter's Street St Albans Herts AL1 3LY
----------------	---

---

**Barco Holdings Limited**  
**Report and financial statements**  
**For the period ended 30 September 2000**

---

**Contents**

	<b>Page</b>
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

---

**Barco Holdings Limited**  
**Directors' report**  
**For the period ended 30 September 2000**

---

The directors present their report and financial statements for the period ended 30 September 2000.

**Principal activities**

The principal activity of the company is that of a holding company.

**Directors**

The following directors have held office since 10 January 2000:

P R Barrow	(Appointed 10 January 2000)
S J Barrow	(Appointed 10 January 2000)
P J Barrow	(Appointed 6 April 2000)

**Directors' interests**

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	30 September 2000	10 January 2000
P R Barrow	675	1
S J Barrow	675	-
P J Barrow	150	-

**Auditors**

Martin Greene Ravden were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

**Directors' responsibilities**

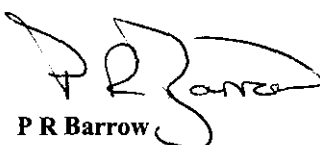
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

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

  
**P R Barrow**

Director

12 March 2001

**Barco Holdings Limited**  
**Auditors' report**  
**to the shareholders of Barco Holdings Limited**

---

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**Martin Greene Ravden**

*Chartered Accountants  
and Registered Auditors*

55 Loudoun Road  
St John's Wood  
London NW8 0DL

12 March 2001



**Barco Holdings Limited**  
**Profit and loss account**  
**For the period ended 30 September 2000**

		Period ended 30 September 2000 £
	Notes	
Administrative expenses		(692)
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<b>(692)</b>
Tax on loss on ordinary activities	3	-
<b>Loss on ordinary activities after taxation</b>	<b>7</b>	<b>(692)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# Barco Holdings Limited

Balance sheet  
at 30 September 2000

	Notes	2000 £
<b>Fixed assets</b>		
Investments	4	1,500
<b>Current assets</b>		
<b>Creditors: amounts falling due within one year</b>	5	(692)
<b>Net current liabilities</b>		(692)
<b>Total assets less current liabilities</b>		808
<b>Capital and reserves</b>		
Called up share capital	6	1,500
Profit and loss account	7	(692)
<b>Shareholders' funds - equity interests</b>	8	808

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

The financial statements were approved by the Board on 12 March 2001



**P R Barrow**  
Director

**Barco Holdings Limited**  
**Notes to the financial statements**  
**For the period ended 30 September 2000**

---

**1 ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**1.2 Compliance with accounting standards**

The accounts have been prepared in accordance with applicable accounting standards.

**1.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.4 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**1.5 Group accounts**

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

**2 OPERATING LOSS**

**2000**

**£**

Operating loss is stated after charging:

Auditors' remuneration

500

**3 TAXATION**

No taxation charge arises due to the loss for the period.



**Barco Holdings Limited**  
**Notes to the financial statements**  
**For the period ended 30 September 2000**

**4 FIXED ASSET INVESTMENTS**

	Shares in group undertakings and participating interests  £
<b>Cost</b>	
At 10 January 2000	-
Additions	1,500
	<hr/>
At 30 September 2000	1,500
	<hr/>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held  %
<b>Subsidiary undertakings</b>			
Barco Wholesale Limited	England & Wales	Ordinary	100
Plumbmaster Supplies Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Barco Wholesale Limited	608,323	138,104
Plumbmaster Supplies Limited	(2,151)	(2,152)
	<hr/>	<hr/>

<b>5 CREDITORS: Amounts falling due within one year</b>	<b>2000</b>
	<b>£</b>
Amounts owed to group undertakings	192
Other creditors	500
	<hr/>
	692
	<hr/>

**Barco Holdings Limited**  
**Notes to the financial statements**  
**For the period ended 30 September 2000**

<b>6</b>	<b>SHARE CAPITAL</b>	<b>2000</b>
		<b>£</b>
	<b>Authorised</b>	
	1,000,000 Ordinary shares of £ 1 each	1,000,000
		<hr/>
	<b>Allotted, called up and fully paid</b>	
	1,500 Ordinary shares of £ 1 each	1,500
		<hr/>

**7** **STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT**

	<b>Profit and loss account</b>
	<b>£</b>
Retained loss for the period	(692)
	<hr/>

<b>8</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2000</b>
		<b>£</b>
	Loss for the financial period	(692)
	Proceeds from issue of shares	1,500
		<hr/>
	Net addition to shareholders' funds	808
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	808
		<hr/>

**9** **RELATED PARTY TRANSACTIONS**

On 31 March 2000, the company acquired all of the issued share capital of Barco Wholesale Limited, a trading company controlled by the directors, for the consideration of 1,499 ordinary shares.