


**Barco Holdings Limited**  
**Directors' report and financial statements**  
**for the year ended 30 September 2007**

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## **Barco Holdings Limited**

### **Company information**

Directors	P R Barrow S J Barrow P J Barrow
Secretary	S J Barrow
Company number	03904065
Registered office	8 Fairfax Mansions Finchley Road Swiss Cottage London NW3 6JY
Auditors	Brackman Chopra LLP 8 Fairfax Mansions Finchley road London NW3 6JY
Business address	Barco House 15 Bessemer Road Welwyn Garden City Herts AL7 1HB
Bankers	National Westminster Bank Plc 10 St Peter's Street St Albans Herts AL1 3LY

## **Barco Holdings Limited**

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## **Barco Holdings Limited**

### **Directors' report for the year ended 30 September 2007**

The directors present their report and the financial statements for the year ended 30 September 2007

#### **Principal activity**

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

#### **Directors and their interests**

The directors who served during the year and their interests in the company are as stated below

	<b>Class of share</b>	<b>30/09/07</b>	<b>01/10/06 or date of appointment</b>
P R Barrow	Ordinary shares	-	675
S J Barrow	Ordinary shares	-	675
P J Barrow	Ordinary shares	-	150

#### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Barco Holdings Limited**  
**Directors' report**  
**for the year ended 30 September 2007**

continued

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Brackman Chopra LLP be reappointed as auditors of the company will be put to the Annual General Meeting

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

This report was approved by the Board on 15 February 2008 and signed on its behalf by

  
**S J Barrow**  
Secretary

**Barco Holdings Limited**

**Independent auditors' report to the shareholders of  
Barco Holdings Limited**

We have audited the financial statements of Barco Holdings Limited for the year ended 30 September 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and the auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

## **Barco Holdings Limited**

### **Independent auditors' report to the shareholders of Barco Holdings Limited continued**

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



**Brackman Chopra LLP**  
**Chartered Accountants and**  
**Registered Auditor**  
**8 Fairfax Mansions**  
**Finchley road**  
**London**  
**NW3 6JY**

**15 February 2008**

**Barco Holdings Limited**

**Profit and loss account  
for the year ended 30 September 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(390)	(356)
<b>Loss on ordinary activities before taxation</b>		(390)	(356)
Tax on loss on ordinary activities	<b>2</b>	186	-
<b>Loss on ordinary activities after taxation</b>		(204)	(356)
<b>Loss for the year</b>	<b>6</b>	(204)	(356)
Accumulated loss brought forward		(2,513)	(2,157)
<b>Accumulated loss carried forward</b>		(2,717)	(2,513)

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

There are no recognised gains or losses other than the profit or loss for the above two financial years

**The notes on pages 8 to 11 form an integral part of these financial statements.**



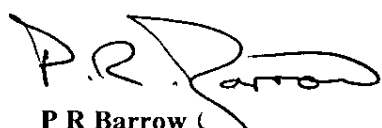
# Barco Holdings Limited


## Balance sheet as at 30 September 2007


		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	3		1,505		1,505
<b>Current assets</b>					
Cash at bank and in hand		116		153	
		<u>116</u>		<u>153</u>	
<b>Creditors' amounts falling due within one year</b>	4	(2,838)		(2,671)	
<b>Net current liabilities</b>			(2,722)		(2,518)
<b>Deficiency of assets</b>			<u>(1,217)</u>		<u>(1,013)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,500		1,500
Profit and loss account	6		<u>(2,717)</u>		<u>(2,513)</u>
<b>Equity shareholders' funds</b>	7		<u>(1,217)</u>		<u>(1,013)</u>

The financial statements are 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 15 February 2008 and signed on its behalf by

  
P R Barrow  
Director

  
S J Barrow  
Director

  
P J Barrow  
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

# Barco Holdings Limited

## Cash flow statement for the year ended 30 September 2007

	Notes	2007 £	2006 £
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss		(390)	(356)
Increase in creditors		167	-
<b>Net cash outflow from operating activities</b>		<u>(223)</u>	<u>(356)</u>
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(223)	(356)
Taxation	10	186	-
<b>Decrease in cash in the year</b>		<u>(37)</u>	<u>(356)</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 11)</b>			
Decrease in cash in the year		(37)	(356)
Net funds at 1 October 2006		153	509
<b>Net funds at 30 September 2007</b>		<u>116</u>	<u>153</u>

# Barco Holdings Limited

## Notes to the financial statements for the year ended 30 September 2007

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

#### 1.2. Investments

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

#### 1.3. 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 to receive more, tax

#### 1.4. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

### 2. Tax on loss on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
Adjustments in respect of previous periods	(186)	-

### 3. Fixed asset investments

	Undertakings and participating interests £	Total £
<b>Cost</b>		
At 1 October 2006		
At 30 September 2007	1,505	1,505
<b>Net book values</b>		
At 30 September 2007	1,505	1,505
At 30 September 2006	1,505	1,505

# Barco Holdings Limited

## Notes to the financial statements for the year ended 30 September 2007

continued

### 3.1. Holdings of 20% or more

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

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
<b>Subsidiary undertaking</b>				
Barco Sales Ltd	England & Wales		Ordinary	100%
Barco International Ltd	England & Wales	Dormant	Ordinary	100%
Starfisch Ltd	England & Wales	Dormant	Ordinary	100%
Starfisch Artist Management Ltd	England & Wales	Dormant	Ordinary	100%
Starfisch Publishing Limited	England & Wales	Dormant	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/(loss) for the year
	£	£
Barco Sales Ltd	3,212,430	708,304
Barco International Ltd	Dormant	-
Barco Wholesale Limited	Dormant	-
Starfisch Ltd	Dormant	-
Starfisch Artist Management Ltd	Dormant	-
Starfisch Publishing Limited	Dormant	-
Starfisch Records Limited	(652,566)	(350,766)

### 4. Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertaking	2,486	2,192
Accruals and deferred income	352	479
	<u>2,838</u>	<u>2,671</u>

# Barco Holdings Limited

## Notes to the financial statements for the year ended 30 September 2007

continued

<b>5. Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
1,000,000 Ordinary shares of 1 each	1,000,000	1,000,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid equity</b>		
1,500 Ordinary shares of 1 each	1,500	1,500
	<u>          </u>	<u>          </u>
	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 October 2006</b>	(2,513)	(2,513)
Loss for the year	(204)	(204)
	<u>          </u>	<u>          </u>
<b>At 30 September 2007</b>	<u>(2,717)</u>	<u>(2,717)</u>
<b>7 Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Loss for the year	(204)	(356)
Opening shareholders' funds	(1,013)	(657)
	<u>          </u>	<u>          </u>
Closing shareholders' funds	<u>(1,217)</u>	<u>(1,013)</u>

## 8. Related party transactions

At the balance sheet date the amount owed to Barco Sales Limited, a wholly owned subsidiary was £2,486 (2006 £2,192) this amounts represents an interest free group loan

## 9. Controlling interest

Peter and Sandra Barrow, directors, together with members of their close family, control the company by virtue of a controlling interest (directly or indirectly) of 100% of the issued share capital

**Barco Holdings Limited**

**Notes to the financial statements  
for the year ended 30 September 2007**

continued

**11. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	153	(37)	116
<b>Net funds</b>	<u>153</u>	<u>(37)</u>	<u>116</u>