

Registration number 03904065

Barco Holdings Limited
Directors' report and financial statements
for the year ended 30 September 2003



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
Bankers	National Westminster Bank Plc 10 St Peter's Street St Albans Herts AL1 3LY

Barco Holdings Limited

Contents

	Page
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Cash flow statement	
Notes to the financial statements	5 - 7

Barco Holdings Limited
Directors' report
for the year ended 30 September 2003

The directors present their report and the financial statements for the year ended 30 September 2003.

Principal activity and review of the business

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

Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a final dividend.

Directors and their interests

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

	Ordinary shares	
	30/09/03	01/10/02
P R Barrow	675	675
S J Barrow	675	675
P J Barrow	150	150

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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

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.

The directors recommend that Brackman Chopra LLP remain in office until further notice.

This report was approved by the Board on ^{30 DECEMBER 03} 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 2003 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

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

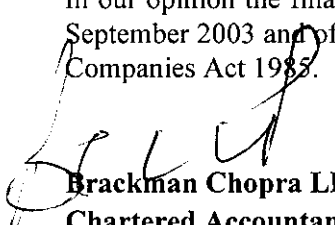
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Brackman Chopra LLP

Chartered Accountants and Registered Auditor

8 Fairfax Mansions

Finchley road

London NW3 6JY

Barco Holdings Limited

**Profit and loss account
for the year ended 30 September 2003**

	Continuing operations	
	2003	2002
Notes	£	£
Administrative expenses	<u>(353)</u>	<u>(297)</u>
(Loss)/profit on ordinary activities before taxation	(353)	(297)
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
(Loss)/profit on ordinary activities after taxation	(353)	(297)
Accumulated loss brought forward	<u>(1,006)</u>	<u>(709)</u>
Accumulated loss carried forward	<u>(1,359)</u>	<u>(1,006)</u>

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

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

The notes on pages 5 to 7 form an integral part of these financial statements.

Barco Holdings Limited

Balance sheet as at 30 September 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Investments	3		1,500		1,500
Current assets					
Cash at bank and in hand		83		436	
		<u>83</u>		<u>436</u>	
Creditors: amounts falling due within one year	4	(1,442)		(1,442)	
Net current liabilities			(1,359)		(1,006)
Net assets			<u>141</u>		<u>494</u>
Capital and reserves					
Called up share capital	5		1,500		1,500
Profit and loss account			(1,359)		(1,006)
Equity shareholders' funds	6		<u>141</u>		<u>494</u>

The financial statements were approved by the Board on 30 DECEMBER 03 and signed on its behalf by


P R Barrow
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Barco Holdings Limited

Notes to the financial statements for the year ended 30 September 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Investments

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

1.3. Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which they are included in accounts.

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. Operating (loss)/profit

	2003 £	2002 £
Operating loss is stated after charging:		
Auditors' remuneration	338	250

3. Fixed asset investments

	Subsidiary undertakings shares £	Total £
Cost		
At 1 October 2002		
At 30 September 2003	1,500	1,500
Net book values		
At 30 September 2003	1,500	1,500
At 30 September 2002	1,500	1,500

Barco Holdings Limited

Notes to the financial statements for the year ended 30 September 2003

..... 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	Shares held class	Proportion of shares held
Subsidiary undertaking			
Plumbmaster Supplies Limited	England & Wales	Ordinary	100%
Barco Wholesale 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 £
Plumbmaster Supplies Limited	(642)	364
Barco Wholesale Limited	1,000,184	(226,941)

4. Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts owed to group undertaking	1,192	1,192
Accruals and deferred income	250	250
	<u>1,442</u>	<u>1,442</u>

5. Share capital

	2003 £	2002 £
Authorised equity		
1,000,000.00 Ordinary shares of 1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid equity		
1,500 Ordinary shares of 1 each	<u>1,500</u>	<u>1,500</u>

Barco Holdings Limited

Notes to the financial statements for the year ended 30 September 2003

..... continued

6. Reconciliation of movements in shareholders' funds	2003 £	2002 £
(Loss)/profit for the year	(353)	(297)
Opening shareholders' funds	494	791
Closing shareholders' funds	<u>141</u>	<u>494</u>

7. 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.

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	436	(353)	83
Net funds	<u>436</u>	<u>(353)</u>	<u>83</u>