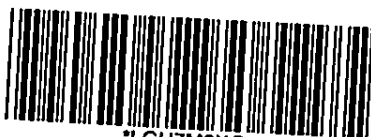


**BARINGS CAPITAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 NOVEMBER 2007**

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**BARINGS CAPITAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2 - 4</b>

**BARINGS CAPITAL LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 NOVEMBER 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Investments	2	7,273,400	6,215,520
<b>CURRENT ASSETS</b>			
Debtors	3	79,379	23,062
Cash at bank		58,301	2,421,516
		<u>137,680</u>	<u>2,444,578</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(418,215)</u>	<u>(2,402,113)</u>
<b>NET CURRENT ASSETS</b>		<u>(280,535)</u>	<u>42,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,992,865</u>	<u>6,257,985</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	5	<u>(6,961,995)</u>	<u>(6,254,115)</u>
		<u>30,870</u>	<u>3,870</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	2	2
Profit and loss account		30,868	3,868
<b>SHAREHOLDER'S FUNDS</b>		<u>30,870</u>	<u>3,870</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed on behalf of the Board on 29.09.07

  
Christopher Farley  
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

**BARINGS CAPITAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2. INVESTMENTS**

	Cannon Spa £	Great White London Ltd £	Unlisted Investment £
<b>COST:</b>			
At 1 December 2006	6,215,520	–	6,215,520
Additions	–	700,000	700,000
Exchange difference	357,880	–	357,880
At 30 November 2007	<u>6,573,400</u>	<u>700,000</u>	<u>7,273,400</u>
<b>NET BOOK VALUE:</b>			
At 30 November 2007	<u>6,573,400</u>	<u>710,000</u>	<u>7,273,400</u>
At 30 November 2006	<u>6,573,400</u>	–	<u>7,273,400</u>

**Holdings of 20% or more**

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

Subsidiary Undertakings	Country of registration or incorporation	Class	Shares held
Cannon Spa	Italy	Ordinary	38.33%
Great White London Ltd	England	Ordinary	60%

**BARINGS CAPITAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

**2. INVESTMENTS (Continued)**

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

Subsidiary	Principal Activity	Capital and Reserves £	Profit/(Loss) for the year £
Cannon Spa	Provisions of engineering solutions in the plastic sector	<u>12,710,906</u>	<u>1,090,224</u>
Great White London Ltd	Provision of consultancy and management services	<u>138,504</u>	<u>128,504</u>

In the opinion of the directors the book value of the investments in the undertakings is not significantly different to the open market value as at the balance sheet date

**3. DEBTORS**

	2007 £	2006 £
Trade debtors	43,780	20,994
Other debtors	<u>35,599</u>	<u>2,068</u>
	<u>79,379</u>	<u>23,062</u>

**4. CREDITORS: Amounts falling due within one year**

	2007 £	2006 £
Accruals	–	1,763
Other creditors	406,555	2,388,882
Corporation tax	<u>11,660</u>	<u>11,468</u>
	<u>418,215</u>	<u>2,402,113</u>

**5. CREDITORS: Amounts falling due after more than one year**

	2007 £	2006 £
Long term loans	<u>6,992,865</u>	<u>6,254,115</u>

**BARINGS CAPITAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

**6. SHARE CAPITAL**

**Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<b><u>100,000</u></b>	<b><u>100,000</u></b>

**Allotted, called up and fully paid:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Issue of ordinary shares	<b><u>2</u></b>	<b><u>2</u></b>

**7. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS**

The directors are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions