

COMPANY REGISTRATION NUMBER 3160267

**BARCOTE PARK MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2005**



BARCOTE PARK MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

CONTENTS

Page

THE DIRECTORS' REPORT	1
PROFIT AND LOSS ACCOUNT	2
BALANCE SHEET	3
NOTES TO THE FINANCIAL STATEMENTS	4
MANAGEMENT INFORMATION	7
DETAILED PROFIT AND LOSS ACCOUNT	8
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT	9

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of estate management.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

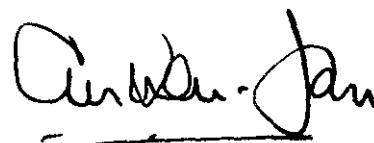
		Ordinary shares of £1 each	
		At 30 June 2005	At 1 July 2004 or later date of appointment
P Akers		1	1
I Jones		1	1
N Somes		1	1
R Caldwell		1	1
C Christensen		1	1
D L Campbell		1	1
Valdkyrie LLC		1	1
C M Noel-Johnson		1	1
T J Colegrove	Retired 28 October 2004		1
C T Czarnota-Bojarski	Retired 25 August 2004		1
Ms L Tracey		1	1
Prof G Evans		1	
I Roberts	Appointed 25 August 2004	1	1
P H S Brown	Appointed 28 October 2004	1	
		<u>12</u>	<u>12</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office:
8 Westminster Court
Barcote Park
Buckland
Faringdon
Oxfordshire SN7 8PP

Signed by order of directors



C NOEL-JOHNSON
Company Secretary

Approved by the directors on 1st October 2005

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2005

	Note	2005 £	2004 £
TURNOVER		29,819	26,582
Administrative expenses		31,524	29,482
Other operating income		-	(620)
OPERATING (LOSS)/PROFIT	2	(1,705)	(2,280)
Interest receivable		-	10
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,705)	(2,270)
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(1,705)	(2,270)

The notes on Pages 4 to 6 form part of these financial statements.

BALANCE SHEET

YEAR ENDED 30 JUNE 2005

	Note	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		4,077		7,181
CURRENT ASSETS					
Stocks		4,033		2,967	
Debtors	4	2,319		4,465	
Cash at bank		2,946		18	
		<u>9,298</u>		<u>7,450</u>	
CREDITORS: Amounts falling due within one year	5	5,098		4,649	
NET CURRENT ASSETS			4,200		2,801
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,277</u>		<u>9,982</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		12		12
Other reserves	8		-		1,300
Profit and loss account	8		8,265		8,670
SHAREHOLDERS' FUNDS			<u>8,277</u>		<u>9,982</u>

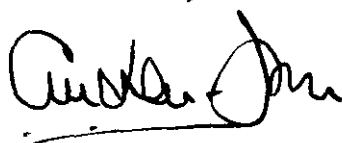
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249a(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities 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 financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 1 October 2005 and are signed on their behalf by:



C M NOEL-JOHNSON

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset, as follows:

Plant & Machinery - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2005	2004
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	3,104	1,986
Profit on disposal of fixed assets	-	(620)
	-	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

3. TANGIBLE FIXED ASSETS

	<i>Plant & Machinery</i> £
COST	
At 1 July 2004	12,415
Additions	-
At 30 June 2005	<u>12,415</u>
DEPRECIATION	
At 1 July 2004	5,234
Charge for the year	3,104
At 30 June 2005	<u>8,338</u>
NET BOOK VALUE	
At 30 June 2005	<u>4,077</u>
At 30 June 2004	<u>7,181</u>

4. DEBTORS

	2005 £	2004 £
Trade debtors	1,981	3,990
Other debtors	17	220
Prepayments and accrued income	321	255
	<u>2,319</u>	<u>4,465</u>

5. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	4	4
Trade creditors	-	3,159
Accruals and deferred income	5,094	1,486
	<u>5,098</u>	<u>4,649</u>

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

7. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
12 Ordinary shares of £1 each	<u>12</u>	<u>12</u>

Allotted, called up and fully paid:

	No	£	No	£
Ordinary shares of £1 each	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

8. RESERVES

	<i>Tree Fund</i>	<i>Profit & Loss Account</i>
	£	£
Balance brought forward	1,300	8,670
Transfer to Profit & Loss Account	(1,300)	1,300
Loss for the year	-	(1,705)
Balance carried forward	<u>-</u>	<u>8,265</u>

MANAGEMENT INFORMATION

YEAR ENDED 30 JUNE 2005

The following pages do not form part of the statutory financial statements.

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2005

	2005 £	2004 £
TURNOVER		
Maintenance contributions	21,668	15,000
Heating oil usage collections	8,151	7,982
Contributions towards cost of new mower	-	-
Contributions towards road repairs	-	1,800
Contributions towards cost of new tractor	-	1,800
	<u>29,819</u>	<u>26,582</u>
OVERHEADS		
Administrative expenses	31,524	29,482
	<u>(1,705)</u>	<u>(2,900)</u>
OTHER OPERATING INCOME		
Profit on disposal of fixed assets	-	620
OPERATING (LOSS)/PROFIT	<u>(1,705)</u>	<u>(2,280)</u>
Bank interest receivable	-	10
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(1,705)</u>	<u>(2,270)</u>

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2005

	2005		2004	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Establishment expenses				
Electricity	501		692	
Heating oil (adjusted for stock)	8,878		8,182	
Insurance	278		303	
Garden maintenance – labour	10,005		8,290	
Equipment maintenance	2,054		338	
Garden improvement and estate maintenance	2,118		5,677	
Sewerage plant maintenance	1,542		893	
Sewerage removal contract	1,235		1,200	
		26,611		25,575
GENERAL EXPENSES				
General expenses	123		183	
Legal and professional fees	368		15	
Secretarial and accountancy	1,318		1,723	
Depreciation of plant and machinery	3,104		1,986	
		4,913		3,907
		31,524		29,482
INTEREST RECEIVABLE				
Bank interest receivable		-		10