

Company Number: 2237525

**Barrow Green Farm Limited**  
**Directors' Report and Financial Statements**  
**For the Year Ended 31 December 2010**

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**BARROW GREEN FARM LIMITED**  
**COMPANY INFORMATION**

<b>DIRECTORS</b>	D S Crawford A Morgan
<b>SECRETARY</b>	A Morgan
<b>COMPANY NUMBER</b>	2237525
<b>REGISTERED OFFICE</b>	55 Park Lane London W1K 1NA
<b>AUDITORS</b>	RSM Tenon Audit Ltd 66 Chiltern Street London W1U 4JT

## **BARROW GREEN FARM LIMITED**

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**BARROW GREEN FARM LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report and financial statements for the year ended 31 December 2010

**Principal activities and business review**

The principal activity of the company is the management of a farm in Surrey. The results for the year continue to be affected by the contamination of the land that has prevented grazing of livestock. The company is a subsidiary of Bocardo S A, a company incorporated in Liechtenstein.

The results for the year ended 31 December 2010 are set out in the profit and loss account on page 5. The retained profit for the year amounted to £45,300 (2009 £5,794). The directors do not recommend the payment of a dividend (2009 Nil).

**Directors**

The following directors have held office since the 1 January 2010

D S Crawford  
A Morgan

None of the directors who held office during the financial year had any beneficial interest in the shares of the company.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**BARROW GREEN FARM LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

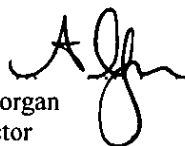
**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By Order of the Board

A Morgan  
Director

A handwritten signature in black ink, appearing to be 'A Morgan', written over the printed name and title.

19th July 2010

**BARROW GREEN FARM LIMITED**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF BARROW GREEN FARM LIMITED**

We have audited the financial statements of Barrow Green Farm Ltd for the year ended 31 December 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

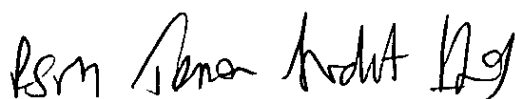
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**BARROW GREEN FARM LIMITED**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF BARROW GREEN FARM LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**Tony Castagnetti (Senior Statutory Auditor)**  
**For and on behalf of RSM Tenon Audit Limited**

**Chartered Accountants**  
**Statutory Auditor**

28/2/11

66 Chiltern Street  
London  
W1U 4JT

**BARROW GREEN FARM LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	<u>Note</u>	<u>2010</u> £	<u>2009</u> £
Turnover	2	72,368	33,625
Cost of Sales		-	-
<b>Gross Profit</b>		<b>72,368</b>	<b>33,625</b>
Administrative Expenses		(9,577)	(10,732)
<b>Operating Profit</b>	3	<b>62,791</b>	<b>22,893</b>
Interest Payable and Similar Charges	5	(17,491)	(17,099)
<b>Profit on Ordinary Activities Before Taxation</b>		<b>45,300</b>	<b>5,794</b>
Taxation	6	-	-
<b>Profit for the Year</b>		<b>45,300</b>	<b>5,794</b>
Retained (Loss) Brought Forward		(280,167)	(285,961)
Retained (Loss) Carried Forward		(234,867)	(280,167)

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

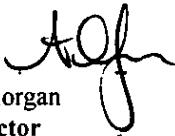


**BARROW GREEN FARM LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2010**

	Note	2010		2009	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	7		-		-
<b>Current Assets</b>					
Debtors	8	1,715		1,534	
Cash at Bank and in Hand		47,370		26,812	
		49,085		28,346	
<b>Current Creditors</b>					
Falling Due Within One Year	9	(13,575)		(18,584)	
<b>Net Current Assets</b>			35,510		9,762
<b>Total Assets Less Current Liabilities</b>			35,510		9,762
<b>Non Current Creditors</b>					
Falling Due After More Than One Year	10		(270,375)		(289,927)
			(234,865)		(280,165)
<b>Capital and Reserves</b>					
Called Up Share Capital	11		2		2
Profit and Loss Account			(234,867)		(280,167)
<b>Shareholders' Funds</b>	12		(234,865)		(280,165)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 19th July 2010

  
 A Morgan  
 Director  
 Company registration no 2237525

**BARROW GREEN FARM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**1. Accounting Policies**

**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts (excluding value added tax) invoiced by the company in respect of sales of arable farming produce, rental of farm land, commissions receivable and subsidies in respect of woodland plantation, and livery fees to related parties relating to the stabling of horses

**Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

**Depreciation**

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows -

Machinery and vehicles                      -        4 years

**Grants**

Subsidies are received in respect of woodland plantation, and are credited to the profit and loss account in the year to which they relate

**BARROW GREEN FARM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**2. Turnover**

The turnover is wholly attributable to the company's main activity & arises wholly in the United Kingdom

**3. Operating profit**

This is stated after charging

	<u>2010</u> £	<u>2009</u> £
Auditor's Remuneration	1,340	3,469
Government Grants	(2,170)	(7,920)
	<hr/>	<hr/>

**4. Emoluments of directors**

Directors emoluments for the year amounted to £NIL (2009 £NIL)

**5. Interest payable and similar charges**

	<u>2010</u> £	<u>2009</u> £
Interest on loan agreement and similar charges	17,491	17,099
	<hr/>	<hr/>

**6. Taxation**

The company has tax losses carried forward of £228,660 (2009 £273,960)

**7. Tangible fixed assets**

	<b>Machinery</b> £	<b>Vehicles</b> £	<b>Total</b> £
<b>Cost</b>			
At 1 January 2010 and at 31 December 2010	43,546	30,478	74,024
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2010 and at 31 December 2010	43,546	30,478	74,024
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2009 and at 31 December 2010	-	-	-
	<hr/>	<hr/>	<hr/>

None of the above assets are subject to finance leases

**BARROW GREEN FARM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**8. Debtors**

	<u>2010</u>	<u>2009</u>
	£	£
Trade debtors	1,715	1,534

**9. Creditors: amounts falling due within one year**

	<u>2010</u>	<u>2009</u>
	£	£
Accruals and deferred income	13,575	18,584

**10. Creditors: amounts falling due after more than one year**

	<u>2010</u>	<u>2009</u>
	£	£
Amounts owed to parent undertaking	270,375	289,927

The ultimate holding company, Tane Fount S A , has informed the company that it is their present intention to finance the company so as to enable it to meet its liabilities as they fall due

**11. Called up share capital**

	<u>2010</u>	<u>2009</u>
	£	£
<b>Authorised</b>		
50,000 Ordinary Shares of £1 each	50,000	50,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary Shares of £1 each	2	2

**BARROW GREEN FARM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**12. Reconciliation of movements in shareholders' funds**

	<u>2010</u>	<u>2009</u>
	£	£
Profit for the financial year	45,300	5,794
	<hr/>	<hr/>
Net increase in shareholders' funds	45,300	5,794
Opening shareholders' funds	(280,165)	(285,959)
	<hr/>	<hr/>
Closing shareholders' funds	(234,865)	(280,165)
	<hr/>	<hr/>

**13. Control**

The ultimate parent company is Tane Fount S A , a company incorporated in Liechtenstein The entire share capital of the parent undertakings is under the control and held for the benefit of Mr Al Fayed and his family, the ultimate controlling party The accounts of this company are not available to the public

The results of the company are not consolidated in any other group

Further copies of these accounts may be obtained from 55 Park Lane, London, W1K 1NA

**14. Related party transactions**

The company has entered into agreements, in the ordinary course of business, with the following parties which are under the common control of the company's ultimate controlling party Barrow Green Court and Bocardo S A

Commission receivable from Bocardo S A , net of VAT, during the year amounted to £31,526 (2009 £17,014)

Interest payable to Bocardo S A for the year is £17,491 (2009 £17,099)

At the end of the year the company owed Bocardo S A £270,375 (2009 £289,927) Bocardo S A is the immediate parent company