

BARBICAN SUPPLIES LTD

ABBREVIATED BALANCE SHEET AND ACCOUNTS

FOR THE YEAR ENDED  
31ST DECEMBER 2005



SMITHFIELD ACCOUNTANTS LLP  
CHARTERED ACCOUNTANTS  
117 CHARTERHOUSE STREET  
LONDON EC1M 6AA

BARBICAN SUPPLIES LTD

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2005

As At  
31st December 2004

FIXED ASSETS (Note 2)

TANGIBLE ASSETS

Motor Vehicles	39,977	49,971
Plant & Machinery	<u>39,202</u>	<u>45,673</u>
	79,179	95,644

CURRENT ASSETS

Cash at Bank & In Hand	17,803	59,155
Stock	25,568	28,665
Debtors & Prepayments	<u>477,123</u>	<u>473,152</u>
	520,494	560,972

CREDITORS: AMOUNTS FALLING DUE

<u>WITHIN ONE YEAR</u>	<u>207,400</u>	<u>293,564</u>
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NET CURRENT ASSETS

<u>313,094</u>	<u>267,408</u>
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TOTAL ASSETS LESS CURRENT LIABILITIES

£ <u>392,273</u>	£ <u>363,052</u>
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CREDITORS: AMOUNTS FALLING DUE

<u>AFTER MORE THAN ONE YEAR (Note 4)</u>	5,227	18,191
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PROVISION FOR LIABILITIES & CHARGES

Deferred Taxation (Note 5)	11,808	10,693
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CAPITAL AND RESERVES

Called Up Share Capital (Note 3)	100,000	100,000
Profit & Loss Account	<u>275,238</u>	<u>234,168</u>
Shareholders' Funds	£ <u>392,273</u>	£ <u>363,052</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for small entities (effective January 2005).

The Company is entitled to the exemption conferred by Subsection (1) of Section 249a Companies Act 1985 and no notice under Subsection (2) of Section 249b Companies Act 1985 has been deposited in relation to its accounts by any member.

The Directors acknowledge their responsibility for:

- a) ensuring that the Company keeps accounting records which comply with Section 221 Companies Act 1985; and
- b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of S.226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and in their opinion the Company is entitled to those exemptions on the basis that it qualifies as a small company.

B. HIGGINS  )  
 ) DIRECTOR  
 )

The notes on pages 2 & 3 form part of these accounts.

BARBICAN SUPPLIES LTD

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

a) The Accounts are prepared under the historical cost convention and in accordance with the financial reporting standard for Smaller Entities (effective June 2002).

b) Stocks are valued at the lower of cost and net realisable value.

c) Turnover is stated net of VAT and trade discounts.

d) Depreciation is provided on fixed assets at rates calculated to write them down to their residual value over their estimated useful lives. The rates currently in use are:

Motor Vehicles	20% Net Book Value
Plant & Machinery	15% Net Book Value

e) Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method.

f) In accordance with the Financial Reporting Standard 1, the Company has not prepared a funds flow statement due to the exemption afforded to small companies.

g) Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the Company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

2. TANGIBLE FIXED ASSETS

	<u>Motor</u> <u>Vehicles</u>	<u>Plant &amp;</u> <u>Machinery</u>	<u>Total</u>
Cost at 1.1.2005	113,768	158,567	272,335
Additions	-	290	290
Cost at 31.12.2005	£ 113,768	£158,857	£272,625
Depreciation at 1.1.2005	63,797	112,894	176,691
Charge for the Year	9,994	6,761	16,755
Depreciation at 31.12.2005	£ 73,791	£119,655	£193,446
Net Book Value at 31.12.2004	£ 49,971	£ 45,673	£ 95,644
Net Book Value at 31.12.2005	£ 39,977	£ 39,202	£ 79,179

BARBICAN SUPPLIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONT'D)  
FOR THE YEAR ENDED 31ST DECEMBER 2005

2. TANGIBLE FIXED ASSETS (CONT'D)

The Company purchased assets under H.P. agreement as follows:-

	<u>Motor Vehicles</u>
Net Book Value	£ 34,200
Depreciation provided during the Year	£ 6,840

3. CALLED UP SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
Authorised - £1 Ordinary	£ <u>100,000</u>	£ <u>100,000</u>
Allotted, Issued & Fully Paid - £1 Ordinary	£ <u>100,000</u>	£ <u>100,000</u>

4. CREDITORS DUE AFTER MORE THAN ONE YEAR

Between one & two years	5,227	12,825
Between two to five years	<u>-</u>	<u>5,366</u>
	£ <u>5,227</u>	£ <u>18,191</u>

5. DEFERRED TAX

Balance as at 1.1.2005	10,693	12,455
Charge/(Credit) for the Year	<u>1,115</u>	<u>(1,762)</u>
Balance as at 31.12.2005	£ <u>11,808</u>	£ <u>10,693</u>

6. COMPANY PENSION

The Company operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

BARBICAN SUPPLIES LTD

STATEMENT OF 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 affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

State whether applicable 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.