

BARCLAY AND BARCLAY LIMITED
FINANCIAL STATEMENTS
30TH JUNE 1998

Company Registration Number 02017664

CUSHING, FAIRBAIRN, WARDLE & CO.,

Chartered Accountants
1-3 Sterling Court,
Loddington, Kettering,
Northants,
NN14 1RZ



COMPANIES HOUSE 14/09/98

BARCLAY AND BARCLAY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1998

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BARCLAY AND BARCLAY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

WS Barclay
Mrs CW Barclay

COMPANY SECRETARY

Mrs CW Barclay

REGISTERED OFFICE

Main Street
Loddington
Kettering
Northants NN14 1RZ

ACCOUNTANTS

Cushing, Fairbairn, Wardle & Co.,
Chartered Accountants
1-3 Sterling Court,
Loddington, Kettering,
Northants,
NN14 1RZ

BANKERS

Barclays
52 Market Square
Boston
Lincolnshire

BARCLAY AND BARCLAY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH JUNE 1998

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th June 1998.

PRINCIPAL ACTIVITIES

The principal activity during the year was that of property development and rental.

THE DIRECTORS AND THEIR INTERESTS IN 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 £1.00 each	
	At 30 Jun 98	At 1 Jul 97
WS Barclay	600	600
Mrs CW Barclay	<u>400</u>	<u>400</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:
Main Street
Loddington
Kettering
Northants NN14 1RZ

Signed on behalf of the directors



Mrs CW Barclay
Company secretary

Approved by the directors on 7th September 1998

BARCLAY AND BARCLAY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH JUNE 1998**

	Note	1998 £	1997 £
TURNOVER:		-	3,082,515
Cost of sales		-	(2,860,520)
GROSS PROFIT		-	221,995
Administrative expenses		(16,306)	(262,247)
Other operating income		6,917	28,475
OPERATING LOSS	2	(9,389)	(11,777)
Profit on disposal of discontinued operations		-	33,489
		(9,389)	21,712
Interest receivable and similar income	4	12,660	570
Interest payable and similar charges	5	-	(2,358)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,271	19,924
Tax on profit on ordinary activities	6	(429)	(4,069)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,842	15,855
Dividends		(4,000)	-
(DEFICIENCY)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(1,158)	15,855
Balance brought forward		215,103	199,248
BALANCE CARRIED FORWARD		<u>213,945</u>	<u>215,103</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

BARCLAY AND BARCLAY LIMITED

BALANCE SHEET

30TH JUNE 1998

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		76,901		33,623
CURRENT ASSETS					
Stocks		2,938		-	
Debtors	8	84,605		74,351	
Cash at bank and in hand		83,294		129,830	
		<u>170,837</u>		<u>204,181</u>	
CREDITORS: Amounts falling due					
within one year	9	<u>(32,464)</u>		<u>(19,734)</u>	
NET CURRENT ASSETS			138,373		184,447
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>215,274</u>		<u>218,070</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	10		<u>(329)</u>		<u>(1,967)</u>
NET ASSETS			<u><u>214,945</u></u>		<u><u>216,103</u></u>

The balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

BARCLAY AND BARCLAY LIMITED

BALANCE SHEET *(continued)*

30TH JUNE 1998

	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up equity share capital	11	1,000	1,000
Profit and loss account		213,945	215,103
SHAREHOLDERS' FUNDS	12	<u>214,945</u>	<u>216,103</u>

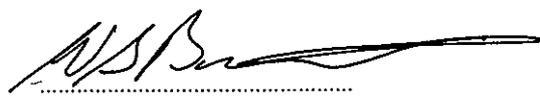
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

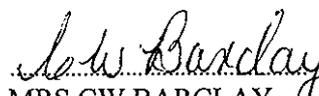
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7th September 1998 and are signed on their behalf by:



 WS BARCLAY



 MRS CW BARCLAY

BARCLAY AND BARCLAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Office Equipment	- 15% Written Down Value
Motor Vehicles	- 25% Written Down Value

Stocks

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

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING LOSS

Operating loss is stated after charging:

	1998	1997
	£	£
Depreciation	10,675	4,983
Auditors' fees	-	7,648
	<u> </u>	<u> </u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	1998	1997
	£	£
Aggregate emoluments	<u> 398</u>	<u> 41,680</u>

BARCLAY AND BARCLAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 1998

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1998	1997
	£	£
Bank interest receivable	6,170	9
Other loan interest receivable	6,490	561
	<u>12,660</u>	<u>570</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	1998	1997
	£	£
Finance charges	-	145
Other interest and similar charges	-	2,213
	<u>-</u>	<u>2,358</u>

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1998	1997
	£	£
Corporation tax based on the results for the year at 21% (1997 - 24%)	2,067	4,510
Decrease in deferred tax provision - see note 10:		
Capital allowances	(1,638)	(441)
	<u>429</u>	<u>4,069</u>

BARCLAY AND BARCLAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 1998

7. TANGIBLE FIXED ASSETS

	Office Equipment	Motor Vehicles	Freehold Property	Total
	£	£	£	£
COST				
At 1st July 1997	-	34,338	-	34,338
Additions	1,170	14,350	63,649	79,169
Disposals	-	(34,338)	-	(34,338)
At 30th June 1998	<u>1,170</u>	<u>14,350</u>	<u>63,649</u>	<u>79,169</u>
DEPRECIATION				
At 1st July 1997	-	715	-	715
Charge for the year	175	10,500	-	10,675
On disposals	-	(9,122)	-	(9,122)
At 30th June 1998	<u>175</u>	<u>2,093</u>	<u>-</u>	<u>2,268</u>
NET BOOK VALUE				
At 30th June 1998	<u>995</u>	<u>12,257</u>	<u>63,649</u>	<u>76,901</u>
At 30th June 1997	<u>-</u>	<u>33,623</u>	<u>-</u>	<u>33,623</u>

8. DEBTORS

	1998	1997
	£	£
Other debtors	80,307	71,668
ACT recoverable against future taxation	1,714	2,683
Prepayments and accrued income	2,584	-
	<u>84,605</u>	<u>74,351</u>

9. CREDITORS: Amounts falling due within one year

	1998		1997	
	£	£	£	£
Trade creditors		8,619		8,619
Corporation Tax	98		747	
VAT	-		2,389	
Directors current accounts	<u>22,233</u>		<u>1,676</u>	
		22,331		4,812
Accruals and deferred income		1,514		6,303
		<u>32,464</u>		<u>19,734</u>

BARCLAY AND BARCLAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 1998

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	1998	1997
	£	£
Provision brought forward	1,967	2,408
Decrease in provision	(1,638)	(441)
Provision carried forward	<u>329</u>	<u>1,967</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:-

	1998	1997
	£	£
Excess of taxation allowances over depreciation on fixed assets	329	1,967
	<u> </u>	<u> </u>

11. SHARE CAPITAL

Authorised share capital:

	1998	1997
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1998	1997
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998	1997
	£	£
Profit for the financial year	2,842	15,855
Dividends	(4,000)	-
	(1,158)	15,855
Opening shareholders' equity funds	<u>216,103</u>	<u>200,248</u>
Closing shareholders' equity funds	<u>214,945</u>	<u>216,103</u>