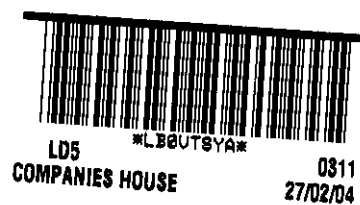


**REGISTERED NUMBER: 2486495 (England and Wales)**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**  
**FOR**  
**THE BARWELL CORPORATION LIMITED**



**THE BARWELL CORPORATION LIMITED**  
**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 30 April 2003**

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**THE BARWELL CORPORATION LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 April 2003**

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**DIRECTORS:** K L Barwell  
L K L Barwell  
M T G Paynter

**SECRETARY:** L K L Barwell

**REGISTERED OFFICE:** 7 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT

**REGISTERED NUMBER:** 2486495 (England and Wales)

**ACCOUNTANTS:** F E Hawkes & Co  
'Danesbury House'  
49 Cardiff Road  
Luton  
Bedfordshire  
LU1 1PP

**THE BARWELL CORPORATION LIMITED**

**ABBREVIATED BALANCE SHEET**

**30 April 2003**

2002				2003
£	£		Notes	£
		<b>FIXED ASSETS:</b>		
	370,031	Tangible assets	2	359,762
	<u>50,002</u>	Investments	3	<u>50,002</u>
	420,033			409,764
		<b>CURRENT ASSETS:</b>		
766,101		Debtors		533,670
<u>4,952</u>		Cash at bank and in hand		<u>25,037</u>
771,053				558,707
<u>1,574,553</u>		<b>CREDITORS:</b> Amounts falling due within one year		<u>1,435,924</u>
	<u>(803,500)</u>	<b>NET CURRENT LIABILITIES:</b>		<u>(877,217)</u>
	<u>£(383,467)</u>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£(467,453)</u>
		<b>CAPITAL AND RESERVES:</b>		
	250,000	Called up share capital	4	250,000
	<u>(633,467)</u>	Profit and loss account		<u>(717,453)</u>
	<u>£(383,467)</u>	<b>SHAREHOLDERS' FUNDS:</b>		<u>£(467,453)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

**ON BEHALF OF THE BOARD:**

.....  
- Director

Approved by the Board on ..... 15.2.04 .....

The notes form part of these abbreviated accounts

# THE BARWELL CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 April 2003

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### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The company's working capital requirements are provided by loans from Barwell Family Trusts. The company has been assured that these loans will continue for as long as required and the accounts have therefore been prepared on a going concern basis.

#### **Accounting convention**

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**

Turnover represents net invoiced sales of services, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance and
	- 01% on reducing balance
Motor vehicles	- 25% on reducing balance

#### **Deferred tax**

The directors consider that the implementation of FRS 19 would be inappropriate as they consider that tax losses incurred by The Barwell Corporation Limited would not become a tax asset in view of the continuing loss of the company.

#### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

#### **Consolidation**

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small sized.

The accounts present information about the Barwell Corporation Limited as an individual undertaking and not about its group.

**THE BARWELL CORPORATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the Year Ended 30 April 2003

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 May 2002	498,135
Additions	<u>1,844</u>
At 30 April 2003	<u>499,979</u>
<b>DEPRECIATION:</b>	
At 1 May 2002	128,106
Charge for year	<u>12,111</u>
At 30 April 2003	<u>140,217</u>
<b>NET BOOK VALUE:</b>	
At 30 April 2003	<u><u>359,762</u></u>
At 30 April 2002	<u><u>370,031</u></u>

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 May 2002 and 30 April 2003	<u>50,002</u>
<b>NET BOOK VALUE:</b>	
At 30 April 2003	<u><u>50,002</u></u>
At 30 April 2002	<u><u>50,002</u></u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Bradden Estates Limited**  
Nature of business: Farming

Class of shares:	%
Ordinary £1	holding 100.00

	<b>2003</b>	<b>2002</b>
	£	£
Aggregate capital and reserves	(387,837)	(318,684)
Loss for the year	<u>(29,753)</u>	<u>(44,418)</u>

**THE BARWELL CORPORATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the Year Ended 30 April 2003

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**3. FIXED ASSET INVESTMENTS - continued**

**Chartmark Limited**

Nature of business: General commercial company

Class of shares:	%
Ordinary £1	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	151,672	145,518
Profit for the year	<u>8,881</u>	<u>10,587</u>

In addition to the above, the company holds certain investments as nominee but has no beneficial title to the assets.

**4. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2003	2002
			£	£
500,000	Ordinary	1	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
250,000	Ordinary	1	<u>250,000</u>	<u>250,000</u>

**5. TRANSACTIONS WITH DIRECTORS**

The company occupies freehold property held on trust for the beneficial interest of K L Barwell, L K L Barwell and their immediate families. Rent payments of £40,000 (2002 £40,000) have been made to the 'KBVS Trust' during the financial year.

**THE BARWELL CORPORATION LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 30 April 2003**

**6. RELATED PARTY DISCLOSURES**

The company is controlled by the Barwell family as beneficiaries of trusts in which the share capital of the company has been vested.

The following is a summary of other related party transactions with the company during the year.

Name	Relationship	Type of transaction	Value in year £	Balance at year end Due to Company £	Due from Company £
Bradden Estates Limited	Subsidiary	Loan repaid	34,526	440,188	
Chartmark Limited	Subsidiary	Loan repaid	(160,346)		
		Loan advance	3,239		
		Tax credit group relief	2,697	88,797	
Barwell Family Trusts	Common control	Loan repaid	(129,747)	-	1,397,076

**Other transactions with the  
Barwell Family Trusts:**

	Type of transactions	Value in the year £
KBVS Trust	Rent paid	40,000
Northampton Rugby Football Club Limited	Services at arms length	19,264
Aberdeen Independent Limited	Management fee received	110,000
Carters (Estate Agents) Limited	Management fee received	40,000
Pattison Lane Limited	Management fee received	40,000
Home & Mortgages Estate Agents Limited	Management fee received	33,333
Home Mortgage Choice Limited	Rates	15,000
	Interest received	11,823



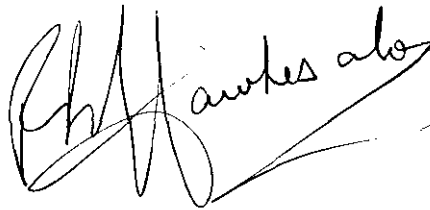
**THE BARWELL CORPORATION LIMITED**  
**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF**  
**THE BARWELL CORPORATION LIMITED**

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The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to six) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2003 set out on pages three to eleven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'F E Hawkes & Co', with a large, sweeping flourish underneath.

F E Hawkes & Co  
'Danesbury House'  
49 Cardiff Road  
Luton  
Bedfordshire  
LU1 1PP

Date: 27.02.04