

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2001

FOR

THE BARWELL CORPORATION LIMITED



THE BARWELL CORPORATION LIMITED

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for the Year Ended 30 April 2001

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THE BARWELL CORPORATION LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 2001

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)

AUDITORS:

F E HAWKES & CO.
Registered Auditors
'Danesbury House'
49 Cardiff Road
Luton
Bedfordshire
LU1 1PP

THE BARWELL CORPORATION LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
THE BARWELL CORPORATION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to seven, together with the full financial statements of the company for the year ended 30 April 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to seven are properly prepared in accordance with those provisions.

Other information

On 21. 2. 02 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 April 2001 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosure made in note 1 of the financial statements concerning the ongoing provisions of loans by the Barwell Family Trusts. The financial statements have been prepared on a going concern basis, the validity of which depends upon the loans continuing. Our opinion is not qualified in this respect."

F E HAWKES & CO.
Registered Auditors
'Danesbury House'
49 Cardiff Road
Luton
Bedfordshire
LU1 1PP



Dated: 21. 02. 02

30 April 2001

2000			2001
£	£	Notes	£
			£
	FIXED ASSETS:		
	443,307 Tangible assets	2	414,333
	50,002 Investments	3	50,002
	<hr/>		<hr/>
	493,309		464,335
	CURRENT ASSETS:		
1,309,951	Stocks		-
1,205,045	Debtors		1,065,408
397	Cash at bank and in hand		645,746
<hr/>			<hr/>
2,515,393			1,711,154
	CREDITORS: Amounts falling		
3,319,555	due within one year		2,598,693
<hr/>			<hr/>
(804,162)	NET CURRENT LIABILITIES:		(887,539)
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	TOTAL ASSETS LESS CURRENT		
(310,853)	LIABILITIES:		(423,204)
	PROVISIONS FOR LIABILITIES		
6,629	AND CHARGES:		-
<hr/>			<hr/>
£(317,482)			£(423,204)
<hr/>			<hr/>
	CAPITAL AND RESERVES:		
250,000	Called up share capital	4	250,000
(567,482)	Profit and loss account		(673,204)
<hr/>			<hr/>
£(317,482)	SHAREHOLDERS' FUNDS:		£(423,204)
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These abbreviated financial statements 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:

Mun Sewen
- DIRECTOR

Approved by the Board on

The notes form part of these financial statements

THE BARWELL CORPORATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 April 2001

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 March 2000).

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
Furniture, fixtures & fittings	- 10% on reducing balance and - 1% on reducing balance
Motor vehicle	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 FINANCIAL STATEMENTS
for the Year Ended 30 April 2001

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2000	570,538
Additions	7,268
Disposals	(16,258)
At 30 April 2001	561,548
DEPRECIATION:	
At 1 May 2000	127,232
Charge for year	25,811
Eliminated on disposals	(5,828)
At 30 April 2001	147,215
NET BOOK VALUE:	
At 30 April 2001	414,333
At 30 April 2000	443,307

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 May 2000 and 30 April 2001	50,002
NET BOOK VALUE:	
At 30 April 2001	50,002
At 30 April 2000	50,002

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

	2001	2000
	£	£
Aggregate capital and reserves	(313,666)	(308,956)
Loss for the year	(4,710)	(80,400)

THE BARWELL CORPORATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2001

3. FIXED ASSET INVESTMENTS - continued

Chartmark Limited

Nature of business: General commercial company

Class of shares:	%
Ordinary £1	holding 100.00

	2001	2000
	£	£
Aggregate capital and reserves	138,142	(3,416)
Profit/(Loss) for the year	<u>141,558</u>	<u>(3,418)</u>

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

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
500,000	Ordinary	1	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
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 (2000 - £40,000) have been made to the 'KBVS Trust' during the financial year.

THE BARWELL CORPORATION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 2001**

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 the year £	Balance at year end	
				Due to the Company £	Due from the Company £
Bradden Estates Limited	Subsidiary	Loan advanced	47,130	418,716	-
Chartmark Limited	Subsidiary	Loan repaid	187,500	560,107	-
Barwell Family Trusts	Common control	Loan advanced	172,421	-	2,559,336

Barwell Family Trusts other transactions:

KBVS Trust	Rent paid	40,000
Northampton Rugby Football Club Limited	Services at arms length Interest received	18,779 3,227
Aberdeen Independent Limited	Management fee received Interest received	120,000 5,357
Carters (Estate Agents) Limited	Management fee received	41,667
Pattison Lane Limited	Management fee received	23,333
Homes & Mortgages Limited	Management fee received	13,333
Mortgage Choice Limited	Management fee received	22,152