

THE BARWELL CORPORATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999



Miller & Co
Chartered Accountants
Registered Auditors
86 Princess Street
Luton
Bedfordshire
LU1 5AT

THE BARWELL CORPORATION LIMITED

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for the Year Ended 30 April 1999**

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THE BARWELL CORPORATION LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 1999

DIRECTORS:

K L Barwell
L K L Barwell
F C Hawkes
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:

Miller & Co
Chartered Accountants
Registered Auditors
86 Princess Street
Luton
Bedfordshire
LU1 5AT

THE BARWELL CORPORATION LIMITED

**REPORT OF THE 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 six, together with the full financial statements of the company for the year ended 30 April 1999 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 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 six are properly prepared in accordance with those provisions.

Other information

On May 2000 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 April 1999 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 disclosures made in note 1 of the accounts concerning the ongoing provision 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."



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Dated: 26 May 2000

THE BARWELL CORPORATION LIMITED

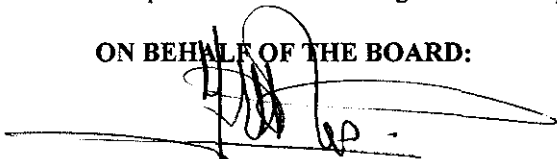
ABBREVIATED BALANCE SHEET

30 April 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		456,847		417,817
Investments	3		50,002		50,000
			<u>506,849</u>		<u>467,817</u>
CURRENT ASSETS:					
Stocks		1,309,951		-	
Debtors		817,119		549,542	
Cash at bank and in hand		59,778		5,902,492	
			<u>2,186,848</u>		<u>6,452,034</u>
CREDITORS: Amounts falling due within one year			<u>2,751,554</u>		<u>6,846,494</u>
NET CURRENT LIABILITIES:			<u>(564,706)</u>		<u>(394,460)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(57,857)</u>		<u>73,357</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>13,738</u>		<u>11,033</u>
			<u>£(71,595)</u>		<u>£62,324</u>
CAPITAL AND RESERVES:					
Called up share capital	4		250,000		250,000
Profit and loss account			<u>(321,595)</u>		<u>(187,676)</u>
Shareholders' funds			<u>£(71,595)</u>		<u>£62,324</u>

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:


F C Hawkes - DIRECTOR

Approved by the Board on 26th May 2000

The notes form part of these financial statements

THE BARWELL CORPORATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 April 1999

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
Fixtures and fittings	- 10% on reducing balance and 1% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is 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 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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 1999**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 May 1998	518,327
Additions	110,472
Disposals	<u>(60,714)</u>
At 30 April 1999	<u>568,085</u>
DEPRECIATION:	
At 1 May 1998	100,510
Charge for year	30,571
Eliminated on disposals	<u>(19,843)</u>
At 30 April 1999	<u>111,238</u>
NET BOOK VALUE:	
At 30 April 1999	<u>456,847</u>
At 30 April 1998	<u>417,817</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 May 1998	50,000
Additions	<u>2</u>
At 30 April 1999	<u>50,002</u>
NET BOOK VALUE:	
At 30 April 1999	<u>50,002</u>
At 30 April 1998	<u>50,000</u>

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

Barwell Farming Limited
Nature of business: Farming

	%
Class of shares:	holding
Ordinary £1	100.00

	1999	1998
	£	£
Aggregate capital and reserves	(228,556)	(210,108)
Loss for the year	<u>(27,383)</u>	<u>(73,015)</u>

THE BARWELL CORPORATION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 April 1999**

3. FIXED ASSET INVESTMENTS - continued

Chartmark Limited

Nature of business: General Commercial Company

Class of shares:	%
Ordinary £1	holding 100.00

	1999
	£
Aggregate capital and reserves	2
	<u> </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:	1999 £	1998 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
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 (1998 £40,000) have been made to the 'KBVS Trust' during the financial year.