

Registered number: 2880965

HIGH BARN LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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COMPANIES HOUSE

HIGH BARN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	31 December 2007 £	28 February 2007 £
FIXED ASSETS			
Tangible fixed assets	2	1,150,996	1,116,893
Fixed asset investments	3	2,497	2,788
		<u>1,153,493</u>	<u>1,119,681</u>
CURRENT ASSETS			
Stocks		12,793	5,706
Debtors		46,076	29,434
Cash at bank and in hand		368,368	339
		<u>427,237</u>	<u>35,479</u>
CREDITORS: amounts falling due within one year	4	<u>(382,104)</u>	<u>(179,141)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>45,133</u>	<u>(143,662)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,198,626</u>	<u>976,019</u>
CREDITORS: amounts falling due after more than one year	5	(805,208)	(362,571)
PROVISIONS FOR LIABILITIES			
Deferred tax		(612)	-
NET ASSETS		<u><u>392,806</u></u>	<u><u>613,448</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	60,000	60,000
Revaluation reserve		769,441	769,734
Profit and loss account		(436,635)	(216,286)
SHAREHOLDERS' FUNDS		<u><u>392,806</u></u>	<u><u>613,448</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its loss for the period then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

HIGH BARN LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2007**

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

Date.....*28 SEP 2009*

C. Buller

.....
Director

The notes on pages 3 to 6 form part of these financial statements.

HIGH BARN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	2%	straight line
Equipment	-	33%	straight line

1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and Loss Account.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

HIGH BARN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 March 2007	1,216,192
Additions	49,858
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At 31 December 2007	1,266,050
Depreciation	
At 1 March 2007	99,299
Charge for the period	15,755
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At 31 December 2007	115,054
Net book value	
At 31 December 2007	1,150,996
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At 28 February 2007	1,116,893
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Included in land and buildings is freehold land at cost of £51,416 (2007 - £51,416) which is not depreciated.

HIGH BARN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 March 2007	-
Additions	153,000
At 31 December 2007	<u>153,000</u>
Impairment	
At 1 March 2007	-
Charge for the period	152,998
At 31 December 2007	<u>152,998</u>
Net book value	
At 31 December 2007	<u>2</u>
At 28 February 2007	<u>-</u>
	£
Cost or valuation	
At 1 March 2007	2,788
Additions	153,000
Revaluations	(293)
At 31 December 2007	<u>155,495</u>
Impairment	
At 1 March 2007	-
Charge for the period	152,998
At 31 December 2007	<u>152,998</u>
Net book value	
At 31 December 2007	<u>2,497</u>
At 28 February 2007	<u>2,788</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Sizzle Design Limited	Ordinary	100%
The aggregate of the share capital and reserves as at 30 November 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:		

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Sizzle Design Limited	<u>73,950</u>	<u>73,948</u>

HIGH BARN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

3. FIXED ASSET INVESTMENTS (continued)

Listed investments

The market value of the listed investments at 31 December 2007 was £2,495 (2007 - £2,788).

4. CREDITORS:

Amounts falling due within one year

Bank loans and overdrafts of £3,547 (2007 - £67,725) are secured on the property of the company.

5. CREDITORS:

Amounts falling due after more than one year

Bank loans of £761,270 (2007 - £362,571) are secured on the property of the company.

6. SHARE CAPITAL

	31 December 2007 £	28 February 2007 £
Authorised, allotted, called up and fully paid		
60,000 Ordinary shares of £1 each	60,000	60,000

7. TRANSACTIONS WITH DIRECTORS

The company had a loan of £82,994 from Chris Bullen, a director. There are no formal terms for this loan.