

Registered Number: 3730967

**BARROUGH LIMITED
ANNUAL REPORT**

For the year ended 31 March 2006

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Barrough Limited

**Annual Report
for the year ended 31 March 2006**

	<u>Page</u>
Directors' Report	1
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7

Directors' Report for the year ended 31 March 2006

The Directors presented their report and the audited financial statements of the company for the year ended 31 March 2006.

Principal activities

The profit and loss account for the year is set out on page 3.

Barrough Limited is the parent company of Barrough Hospitality Limited and Blenheim Estate Properties Limited, the principal activities of which are the provision of hospitality space and management of property investments. .

Review of business and future developments

Both the level of business and the year end financial position were satisfactory.

Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the company at 31 March 2006, together with any who served at any time during the year, were:-

- JFD Hoy
- DM Hare
- RL File

Directors' interests

No directors had an interest in the share capital at any point in the year.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 March 2006 and that applicable accounting standards have been followed.

Barrough Limited

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy and any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Taxation status

The company is a close company as defined by the provisions of the Income and Corporate Taxes Act 1988 and this position has not changed since the end of the financial year.

By order of the Board

A handwritten signature in dark ink, appearing to read 'DM Hare', with a stylized, cursive script.

DM Hare
Company Secretary

Barrough Limited

Profit and Loss Account for the year ended 31 March 2006

	Note	2006 £	2005 £
Turnover – (continuing operations)	2	-	-
Net operating expenses	3	-	(13,650)
Operating loss		-	(13,650)
Interest receivable		70	764
Interest payable		(132)	(57,384)
Profit on ordinary activities		(62)	(70,270)
Tax on loss on ordinary activities	6	-	-
Profit for the financial year		(62)	(70,270)

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been prepared.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated and their historical cost equivalents.

Barrough Limited

Balance Sheet as at 31 March 2006

	Note	2006 £	2005 £
Current assets			
Debtors		324,729	305,108
Amounts owed by subsidiary undertakings		1,754,652	1,792,321
Cash at bank and in hand		287	
Creditors – amounts falling due in less than one year	7	-	(17,698)
Creditors – amounts falling due in more than one year	8	<u>(2,150,000)</u>	<u>(2,150,000)</u>
		<u>(70,332)</u>	<u>(70,269)</u>
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account	10	<u>(70,333)</u>	<u>(70,270)</u>
Total shareholders' funds	11	<u>(70,332)</u>	<u>(70,269)</u>

Advantage has been taken of the exemptions available for small companies conferred by section 249(A) I of the Companies Act 1985 on the grounds:

- that for the year ended 31 March 2006 the company was entitled to the exemption from a statutory audit under section 249(A) I of the Companies Act 1985; and
- that no notice has been deposited under section 249(B) 2 of the Companies Act 1985 in relation to the financial year.

Advantage has also been taken of the exemptions available for small groups from the requirement to prepare group accounts.

The Directors acknowledge their responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2006 and its loss for the year ended 31 March 2006 in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as they are applicable to the company.

The financial statements on pages 3 to 8 were approved by the Board of Directors on 4 August 2006 and were signed on its behalf by:



Director

Notes to the Financial Statements for the year ended 31 March 2006

1 Accounting Policies

These financial statements are prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, the accounting policies set out below and in accordance with applicable accounting standards.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow

The company has taken advantage of the exemption for small companies in FRS1 (Revised) from the need to prepare such a statement.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

2 Turnover and profit on ordinary activities before taxation

Turnover consists entirely of sales made in the United Kingdom.

3 Net operating expenses

Net operating expenses are made up as follows:

	2006 £	2005 £
Continuing operations		
Legal fees	-	13,650
	<hr/>	<hr/>
		13,650

4 Directors' emoluments

The Directors received no emoluments during the year (2005: £nil).

5 Employee information

The company had no employees during the year (2005: £nil).

Barrough Limited

6 Taxation on profit on ordinary activities

	2006	2005
	£	£
UK Corporation Tax - Current year	-	-

7 Creditors – amounts falling due within one year

	2006	2005
	£	£
Bank overdraft	-	4,178
Trade creditors	-	13,520
	<u>-</u>	<u>17,698</u>

8 Creditors: Accounts falling due in more than one year

	2006	2005
	£	£
Bank loan	2,150,000	2,150,000

Loans

	2006	2005
	£	£
Repayable in one year	-	-
Repayable between one and two years	-	-
Repayable between two and five years	2,150,000	2,150,000
Repayable in five years and more	-	-
	<u>2,150,000</u>	<u>2,150,000</u>

9 Called up share capital

	2006	2005
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>1</u>	<u>1</u>

10 Profit and loss account and reserves

	2006	2005
	£	£
Profit from prior periods	(70,270)	-
Profit for the year	(63)	(70,270)
Retained profit at 31 March 2006	<u>(70,333)</u>	<u>(70,270)</u>

11 Reconciliation of movements in shareholders' funds

	2006	2005
	£	£
Profit for the financial year	(63)	(70,270)
Opening shareholders' funds	<u>(70,269)</u>	1
Closing shareholders' funds	<u>(70,332)</u>	(70,269)

14 Related party transactions

Financial Reporting Standard 8 'Related Party Disclosures' requires the disclosure of the details of material transactions between the reporting entity and any related parties. The company has adopted the provisions of FRS8 in these financial statements. Barrough Limited had no transaction with related parties in the period.

15 Ultimate parent undertaking

Barrough Limited is 100% owned by the Trustees of the Marlborough 2003 Settlement.