
WELL BARN SHOOT LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

for the year ended 31 January 2007

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WELL BARN SHOOT LIMITED

COMPANY INFORMATION

DIRECTOR	H E M Osmond
SECRETARY	G P Bellingan
COMPANY NUMBER	03744745
REGISTERED OFFICE	4th Floor 54 Baker Street London W1U 7BU
AUDITORS	Rawlinson & Hunter Chartered Accountants & Registered Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

WELL BARN SHOOT LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13

WELL BARN SHOOT LIMITED

DIRECTOR'S REPORT for the year ended 31 January 2007

The director presents his report and the financial statements for the year ended 31 January 2007

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In determining how amounts are presented within items in the profit and loss account and balance sheet, the director has had regard to the substance of the reported transactions or arrangements, in accordance with generally accepted accounting principles or practice.

PROVISION OF INFORMATION TO AUDITORS

So far as the director is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company continued to be that of country pursuits.

The director is disappointed with the loss for the year and the current position of the company. The director expects the company to achieve a profit in the near future.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £223,970 (2006 - loss of £125,453).

The director is unable to and does not recommend the payment of a dividend (2006 - £Nil).

WELL BARN SHOOT LIMITED

DIRECTOR'S REPORT
for the year ended 31 January 2007

DIRECTOR

The director who served during the year was

H E M Osmond

SMALL COMPANY PROVISIONS

This director's report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985

AUDITORS

The auditors, Rawlinson & Hunter, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 23 April 1999

This report was approved by the board on

31/7/08

and signed on its behalf



Director

WELL BARN SHOOT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELL BARN SHOOT LIMITED

We have audited the financial statements of Well Barn Shoot Limited for the year ended 31 January 2007 which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

WELL BARN SHOOT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELL BARN SHOOT LIMITED

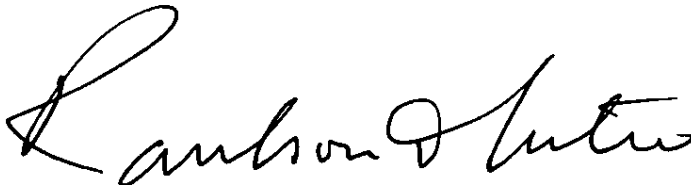
QUALIFIED OPINION

As discussed in Note 1 to the financial statements, no depreciation has been provided in the financial statements on the freehold buildings. This practice, in our opinion, is not in accordance with United Kingdom Accounting Standards. The provision for the year ended 31 January 2007 should be £25,245 based on the straight-line method of depreciation using annual rates of 2%. Accordingly, the fixed assets should be reduced by accumulated depreciation of £148,102 and the loss for the year and accumulated deficit should be increased by £25,245 and £148,102, respectively.

Except for the effect on the financial statements of the matter referred to in the preceding paragraph, in our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2007 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985

In our opinion the information given in the Directors' Report is consistent with the financial statements



Chartered Accountants
Registered Auditor

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date



WELL BARN SHOOT LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 January 2007

	Note	2007 £	2006 £
TURNOVER	1,2	237,879	244,780
Cost of sales		<u>(201,347)</u>	<u>(174,153)</u>
GROSS PROFIT		36,532	70,627
Administrative expenses		<u>(251,146)</u>	<u>(191,529)</u>
OPERATING LOSS	3	(214,614)	(120,902)
Interest receivable		-	6
Interest payable	4	<u>(9,356)</u>	<u>(4,557)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(223,970)	(125,453)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	13	£ (223,970)	£ (125,453)

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the Profit and loss account

The notes on pages 7 to 13 form part of these financial statements

WELL BARN SHOOT LIMITED

BALANCE SHEET
as at 31 January 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	7		2,667,853		2,644,071
CURRENT ASSETS					
Stocks	8	300		700	
Debtors	9	107,018		134,579	
Cash at bank		198		198	
			<u>107,516</u>	<u>135,477</u>	
CREDITORS: amounts falling due within one year	10	(50,570)		(143,297)	
NET CURRENT ASSETS/(LIABILITIES)			<u>56,946</u>		<u>(7,820)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,724,799</u>		<u>2,636,251</u>
CREDITORS: amounts falling due after more than one year	11		<u>(3,893,173)</u>		<u>(3,580,655)</u>
NET LIABILITIES			<u><u>£ (1,168,374)</u></u>		<u><u>£ (944,404)</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		62,501		62,501
Share premium account	13		187,500		187,500
Profit and loss account	13		<u>(1,418,375)</u>		<u>(1,194,405)</u>
SHAREHOLDERS' DEFICIT	14		<u><u>£ (1,168,374)</u></u>		<u><u>£ (944,404)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 31/7/08
Director

The notes on pages 7 to 13 form part of these financial statements

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2007

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements are also prepared on a going concern basis which assumes the continued support of H E M Osmond, the sole director and ultimate controlling party. The company has received confirmation from H E M Osmond of his intention to provide such financial support as is necessary for the company to continue in operation for the foreseeable future and at least 12 months from the date of signing of the accounts of the ultimate parent undertaking

1.2 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 TURNOVER

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

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

The company does not provide depreciation on its freehold buildings as the director is of the opinion that the buildings are appreciating in value and, therefore, to depreciate them would not give a true and fair view

Except for freehold land and buildings, which are not depreciated, tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant, machinery and office equipment	-	25%	reducing balance
Motor vehicles and tractors	-	25%	reducing balance
Fixtures & fittings	-	20%	reducing balance

1.5 STOCKS

Stocks 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

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2007

1. ACCOUNTING POLICIES (continued)

1.6 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

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 discounted, where material

1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company

All turnover arose within the United Kingdom

3. OPERATING LOSS

The operating loss is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	28,848	29,762
Auditors' remuneration	6,000	-
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2006 - £Nil)

4. INTEREST PAYABLE

	2007 £	2006 £
On bank loans and overdrafts	£ 9,356	£ 4,557
	<u> </u>	<u> </u>

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2007

5. STAFF COSTS

Staff costs were as follows

	2007 £	2006 £
Wages and salaries	72,609	49,800
Other pension costs	3,326	5,206
	<u>£ 75,935</u>	<u>£ 55,006</u>

The average monthly number of employees, including the director, during the year was as follows

	2007 No.	2006 No
Directors	1	1
Administration	4	4
	<u>5</u>	<u>5</u>

6 TAXATION

	2007 £	2006 £
UK corporation tax charge on loss for the year	<u>£ -</u>	<u>£ -</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2006 - the same as) the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £	2006 £
Loss on ordinary activities before tax	<u>£ (223,970)</u>	<u>£ (125,453)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 - 0%)	(67,191)	-
EFFECTS OF		
Difference between capital allowances for year and depreciation	(1,247)	-
Group relief surrendered	12,258	-
Tax losses carried forward	52,584	-
Other short term timing differences	3,596	-
CURRENT TAX CHARGE FOR THE YEAR (see note above)	<u>£ -</u>	<u>£ -</u>

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2007

6. TAXATION (continued)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has losses of £968,750 (2006 - £793,469) available for carry forward against future trading profits. A deferred tax asset has not been recognised because the director does not believe that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted.

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant, machinery and office equipment £	Motor vehicles and tractors £	Fixtures and fittings £	Total £
COST					
At 1 February 2006	2,554,096	103,114	125,115	12,105	2,794,430
Additions	26,662	7,563	24,587	-	58,812
Disposals	-	-	(27,275)	-	(27,275)
At 31 January 2007	<u>2,580,758</u>	<u>110,677</u>	<u>122,427</u>	<u>12,105</u>	<u>2,825,967</u>
DEPRECIATION					
At 1 February 2006	-	68,658	72,343	9,358	150,359
Charge for the year	-	10,504	17,795	549	28,848
On disposals	-	-	(21,093)	-	(21,093)
At 31 January 2007	<u>-</u>	<u>79,162</u>	<u>69,045</u>	<u>9,907</u>	<u>158,114</u>
NET BOOK VALUE					
At 31 January 2007	<u>£ 2,580,758</u>	<u>£ 31,515</u>	<u>£ 53,382</u>	<u>£ 2,198</u>	<u>£ 2,667,853</u>
At 31 January 2006	<u>£ 2,554,096</u>	<u>£ 34,456</u>	<u>£ 52,772</u>	<u>£ 2,747</u>	<u>£ 2,644,071</u>

Included in land and buildings is freehold land at cost of £1,292,319 (2006 - £1,292,319) which is not depreciated.

As stated in Note 1, the company does not provide depreciation on its freehold buildings as the director is of the opinion that the buildings are appreciating in value and, therefore, to depreciate them would not give a true and fair view.

8. STOCKS

	2007 £	2006 £
Raw materials	<u>£ 300</u>	<u>£ 700</u>

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2007

9. DEBTORS

	2007	2006
	£	£
Trade debtors	7,765	21,379
Amounts owed by group undertakings	89,148	-
Prepayments and accrued income	10,105	113,200
	<u>£ 107,018</u>	<u>£ 134,579</u>

Amounts owed by group undertakings consist of £26,433 (2006 - £Nil) due from Aston Farm Limited (formerly Well Barn Farming Upthorpe Limited) and £62,715 (2006 - £Nil) due from Well Barn Farm Limited (formerly Well Barn Farming Limited), both of which are subsidiary undertakings of the ultimate parent undertaking. These amounts are unsecured, interest free and repayable on demand.

10. CREDITORS.
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank overdraft	16,304	100,442
Trade creditors	7,364	3,887
Social security and other taxes	8,555	5,171
Accruals and deferred income	18,347	33,797
	<u>£ 50,570</u>	<u>£ 143,297</u>

11 CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Other loans	-	3,579,155
Amounts owed to group undertakings	3,891,673	-
Other creditors	1,500	1,500
	<u>£ 3,893,173</u>	<u>£ 3,580,655</u>

Other loans consisted of £Nil (2006 - £3,579,155) due to H E M Osmond, the director of the company.

Amounts owed to group undertakings consist of £2,320,021 (2006 - £Nil) due to Maxgate Properties Limited, the immediate parent undertaking, and £1,571,652 (2006 - £Nil) due to CCO Trading Limited (formerly Howper 589 Limited), the ultimate parent undertaking. These amounts are unsecured, interest free and are not due for repayment until after 31 January 2008.

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2007

12. SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
500,000 Ordinary shares of £1 each	£ 500,000	£ 500,000
	<u> </u>	<u> </u>
ALLOTTED, CALLED UP AND FULLY PAID		
62,501 Ordinary shares of £1 each	£ 62,501	£ 62,501
	<u> </u>	<u> </u>

13. RESERVES

	Share premium account £	Profit and loss account £
At 1 February 2006	187,500	(1,194,405)
Loss for the year	-	(223,970)
	<u> </u>	<u> </u>
At 31 January 2007	£ 187,500	£ (1,418,375)
	<u> </u>	<u> </u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2007 £	2006 £
Opening shareholders' deficit	(944,404)	(818,951)
Loss for the year	(223,970)	(125,453)
	<u> </u>	<u> </u>
Closing shareholders' deficit	£ (1,168,374)	£ (944,404)
	<u> </u>	<u> </u>

15. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,326 (2006 - £5,206). Contributions totalling £Nil (2006 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

16. RELATED PARTY TRANSACTIONS

Details of amounts due from and to related parties are disclosed within debtors (Note 9) and creditors (Note 11) respectively.

There were no related party transactions in the year.

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2007

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Maxgate Properties Limited, a company registered in England and Wales

The company's ultimate parent undertaking is CCO Trading Limited (formerly Howper 589 Limited), a company registered in England and Wales

The ultimate controlling party of the company is H E M Osmond