

Companies House copy

WELL BARN SHOOT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 January 2008

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WELL BARN SHOOT LIMITED

COMPANY INFORMATION

DIRECTORS	H E M Osmond A Bradshaw (appointed 01/09/08)
COMPANY 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

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WELL BARN SHOOT LIMITED

DIRECTORS' REPORT For the Year Ended 31 January 2008

The directors present their report and the financial statements for the year ended 31 January 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors are 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's 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 directors are satisfied with the performance of the business during the year.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £138,434 (2007 - loss of £223,970).

The directors do not recommend the payment of a dividend (2007 - £Nil).

DIRECTORS

The directors who served during the year and subsequently were

H E M Osmond
A Bradshaw (appointed 01/09/08)

WELL BARN SHOOT LIMITED

DIRECTORS' REPORT
For the Year Ended 31 January 2008

SMALL COMPANY PROVISIONS

This directors' 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

10/10/08

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 2008, 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 DIRECTORS AND AUDITORS

The directors' 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 Directors' 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 Directors' 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 directors 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 2008 should be £27,072 based on the straight-line method of depreciation using annual rates of 2%. Accordingly, the fixed assets should be reduced by accumulated depreciation of £175,174 and the loss for the year and accumulated deficit should be increased by £27,072 and £175,174, 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 2008 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



20th October 2008

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 2008

	Note	2008 £	2007 £
TURNOVER	1,2	254,445	237,879
Cost of sales		<u>(203,487)</u>	<u>(201,347)</u>
GROSS PROFIT		50,958	36,532
Administrative expenses		<u>(188,778)</u>	<u>(251,146)</u>
OPERATING LOSS	3	(137,820)	(214,614)
Interest receivable		1,332	-
Interest payable	4	<u>(1,946)</u>	<u>(9,356)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(138,434)	(223,970)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	13	£ (138,434)	£ (223,970)

All amounts relate to continuing operations

There were no recognised gains and losses for 2008 or 2007 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 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	7		2,787,936		2,667,853
CURRENT ASSETS					
Stocks	8	2,050		300	
Debtors	9	60,703		107,018	
Cash at bank		3,769		198	
		<u>66,522</u>		<u>107,516</u>	
CREDITORS: amounts falling due within one year	10	<u>(28,834)</u>		<u>(50,570)</u>	
NET CURRENT ASSETS			<u>37,688</u>		<u>56,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,825,624</u>		<u>2,724,799</u>
CREDITORS amounts falling due after more than one year	11		<u>(4,132,432)</u>		<u>(3,893,173)</u>
NET LIABILITIES			<u>£ (1,306,808)</u>		<u>£ (1,168,374)</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>(1,556,809)</u>		<u>(1,418,375)</u>
SHAREHOLDERS' DEFICIT	14		<u>£ (1,306,808)</u>		<u>£ (1,168,374)</u>

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

10/10/08


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 2008

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, a director and the 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 directors are 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 2008

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

	2008 £	2007 £
Depreciation of tangible fixed assets - owned by the company	21,463	28,848
Auditors' remuneration	6,000	6,000

During the year, no director received any emoluments (2007 - £Nil)

4. INTEREST PAYABLE

	2008 £	2007 £
On bank loans and overdrafts	£ 1,946	£ 9,356

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2008

5. STAFF COSTS

Staff costs were as follows

	2008 £	2007 £
Wages and salaries	66,311	72,609
Other pension costs	4,562	3,326
	<u>£ 70,873</u>	<u>£ 75,935</u>

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

	2008 No	2007 No
Directors	1	1
Administration	5	4
	<u>6</u>	<u>5</u>

6 TAXATION

	2008 £	2007 £
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 (2007 - *higher than*) the standard rate of corporation tax in the UK (30%) The differences are explained below

	2008 £	2007 £
Loss on ordinary activities before tax	<u>£ (138,434)</u>	<u>£ (223,970)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007 - 30%)	(41,530)	(67,191)

EFFECTS OF:

Expenses not deductible for tax purposes	696	-
Difference between capital allowances for year and depreciation	1,132	(1,247)
Group relief surrendered	6,634	12,258
Tax losses carried forward	32,753	52,584
Other short term timing differences	315	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 2008

6 TAXATION (continued)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has taxation losses of £1,077,930 (2007 - £968,750) available for carry forward against future trading profits. A deferred tax asset has not been recognised because the directors do 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 2007	2,580,758	110,677	122,427	12,105	2,825,967
Additions	142,346	-	1,300	-	143,646
Disposals	-	-	(2,800)	-	(2,800)
At 31 January 2008	<u>2,723,104</u>	<u>110,677</u>	<u>120,927</u>	<u>12,105</u>	<u>2,966,813</u>
DEPRECIATION					
At 1 February 2007	-	79,162	69,045	9,907	158,114
Charge for the year	-	7,878	13,146	439	21,463
On disposals	-	-	(700)	-	(700)
At 31 January 2008	<u>-</u>	<u>87,040</u>	<u>81,491</u>	<u>10,346</u>	<u>178,877</u>
NET BOOK VALUE					
At 31 January 2008	<u>£ 2,723,104</u>	<u>£ 23,637</u>	<u>£ 39,436</u>	<u>£ 1,759</u>	<u>£ 2,787,936</u>
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>

Included in land and buildings is freehold land at cost of £1,292,319 (2007 - £1,292,319) which is not depreciated.

As stated in Note 1, the company does not provide depreciation on its freehold buildings as the directors are 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

	2008 £	2007 £
Raw materials	<u>£ 2,050</u>	<u>£ 300</u>

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2008

9. DEBTORS

	2008	2007
	£	£
Trade debtors	4,325	7,765
Amounts owed by group undertakings	44,837	89,148
Other debtors	4,199	-
Prepayments and accrued income	7,076	10,105
Tax recoverable	266	-
	<u>£ 60,703</u>	<u>£ 107,018</u>

Amounts owed by group undertakings consist of £12,748 (2007 - £26,433) due from Aston Farm Limited and £32,089 (2007 - £62,715) due from Well Barn Farm 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

	2008	2007
	£	£
Bank overdraft	1,369	16,304
Trade creditors	8,205	7,364
Social security and other taxes	-	8,555
Accruals and deferred income	19,260	18,347
	<u>£ 28,834</u>	<u>£ 50,570</u>

11. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Amounts owed to group undertakings	4,130,932	3,891,673
Other creditors	1,500	1,500
	<u>£ 4,132,432</u>	<u>£ 3,893,173</u>

Amounts owed to group undertakings consist of £2,312,109 (2007 - £2,320,021) due to Maxgate Properties Limited, the immediate parent undertaking, and £1,818,823 (2007 - £1,571,652) 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 2009.

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2008

12 SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
500,000 Ordinary shares of £1 each	£ 500,000	£ 500,000
ALLOTTED, CALLED UP AND FULLY PAID		
62,501 Ordinary shares of £1 each	£ 62,501	£ 62,501

13. RESERVES

	Share premium account £	Profit and loss account £
At 1 February 2007	187,500	(1,418,375)
Loss for the year	-	(138,434)
At 31 January 2008	£ 187,500	£ (1,556,809)

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2008 £	2007 £
Opening shareholders' deficit	(1,168,374)	(944,404)
Loss for the year	(138,434)	(223,970)
Closing shareholders' deficit	£ (1,306,808)	£ (1,168,374)

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 £4,562 (2007 - £3,326). Contributions totalling £Nil (2007 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

WELL BARN SHOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2008

16 RELATED PARTY TRANSACTIONS

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

During the year, the company recharged staff costs of £10,000 (2007 - £20,000) and £3,000 (2007 - £Nil) and insurance costs of £1,500 (2007 - £Nil) and £1,000 (2007 - £Nil) to Well Barn Farm Limited and Aston Farm Limited, respectively. Well Barn Farm Limited and Aston Farm Limited are subsidiary undertakings of the ultimate parent undertaking.

Also during the year, Aston Farm Limited made sales to the company of £17,685 (2007 - £Nil)

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, a company registered in England and Wales.

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