

WELL BARN SHOOT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2003



WELL BARN SHOOT LIMITED

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WELL BARN SHOOT LIMITED

AUDITORS' REPORT TO WELL BARN SHOOT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinion we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Audit Assure

AUDIT ASSURE
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS
TORRINGTON HOUSE
47 HOLYWELL HILL
ST. ALBANS
HERTS AL1 1HD

27th February 2004

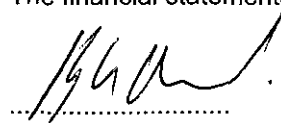
WELL BARN SHOOT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		2,610,078		2,615,394
Current assets					
Stocks		2,300		4,050	
Debtors		57,028		57,602	
Cash at bank and in hand		2,153		5,190	
		<u>61,481</u>		<u>66,842</u>	
Creditors: amounts falling due within one year		<u>(114,354)</u>		<u>(33,216)</u>	
Net current (liabilities)/assets			<u>(52,873)</u>		<u>33,626</u>
Total assets less current liabilities			2,557,205		2,649,020
Creditors: amounts falling due after more than one year	3		<u>(2,993,255)</u>		<u>(2,819,194)</u>
			<u>(436,050)</u>		<u>(170,174)</u>
Capital and reserves					
Called up share capital	4		62,501		62,501
Share premium account			187,500		187,500
Profit and loss account			<u>(686,051)</u>		<u>(420,175)</u>
Shareholders' funds - equity interests			<u>(436,050)</u>		<u>(170,174)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26/2/04



Director

WELL BARN SHOOT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company is dependent on the continued support of the director. It is the director's intention that this will continue for the foreseeable future. On this basis the director considers it appropriate to prepare the financial statements on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Nil
Plant, machinery and office equipment	25% Reducing balance
Fixtures and fittings	20% Reducing balance
Motor vehicles and tractors	25% Reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

WELL BARN SHOOT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2002	2,694,283
Additions	36,046
Disposals	(21,829)
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At 31 January 2003	2,708,500
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Depreciation	
At 1 February 2002	78,889
On disposals	(11,214)
Charge for the year	30,747
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At 31 January 2003	98,422
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Net book value	
At 31 January 2003	2,610,078
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At 31 January 2002	2,615,394
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3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £2,242,500 (2002 - £2,242,500).

4 Share capital	2003 £	2002 £
Authorised		
500,000 Ordinary shares of £ 1 each	500,000	500,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
62,501 Ordinary shares of £ 1 each	62,501	62,501
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5 Ultimate parent company

The ultimate parent company is Maxgate Properties Limited, a company registered in England and Wales.