

BIGBARN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2005



BIGBARN LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

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BIGBARN LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

A E Davison
G M Davison

COMPANY SECRETARY

G M Davison

REGISTERED OFFICE

College Farm
High Street
Great Barford
Bedford
Bedfordshire
MK44 3JJ

BIGBARN LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2005

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of an internet technology company.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £0.10 each	
	At 31 December 2005	At 1 January 2005
A E Davison	352,500	352,500
G M Davison	-	-

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

G M Davison
Company Secretary

Approved by the directors on



BIGBARN LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 £
TURNOVER		102,905	107,305
Cost of sales		<u>19,390</u>	<u>11,488</u>
GROSS PROFIT		83,515	95,817
Administrative expenses		<u>113,307</u>	<u>81,728</u>
OPERATING (LOSS)/PROFIT	2	(29,792)	14,089
Interest receivable		<u>58</u>	<u>96</u>
Interest payable and similar charges		<u>(5)</u>	<u>(209)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(29,739)	13,976
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(29,739)	13,976

The notes on pages 5 to 8 form part of these unaudited financial statements.

BIGBARN LIMITED

BALANCE SHEET

31 DECEMBER 2005

	Note	£	2005 £	£	2004 £
FIXED ASSETS					
Intangible assets	4		24,450		28,525
Tangible assets	5		4,898		5,601
Investments	6		20		20
			<u>29,368</u>		<u>34,146</u>
CURRENT ASSETS					
Debtors	7	4,156		15,056	
Cash at bank		<u>2,999</u>		<u>10,093</u>	
		7,155		25,149	
CREDITORS: Amounts falling due within one year	8	<u>14,843</u>		<u>7,876</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(7,688)</u>		<u>17,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,680</u>		<u>51,419</u>
CAPITAL AND RESERVES					
Called up equity share capital	10		50,000		50,000
Share premium account	11		27,750		27,750
Profit and loss account	11		<u>(56,070)</u>		<u>(26,331)</u>
SHAREHOLDERS' FUNDS			<u>21,680</u>		<u>51,419</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the unaudited financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

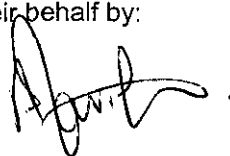
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing unaudited financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company.

These unaudited financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These unaudited financial statements were approved by the directors on the 15th Aug. 06..... and are signed on their behalf by:

A E Davison
Director



The notes on pages 5 to 8 form part of these unaudited financial statements.

BIGBARN LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the accounts represents amounts receivable for goods and services provided during the year, exclusive of value added tax. Government grants, other grants and sponsorship are also included within turnover.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Intellectual property - 10% per annum straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment - 20% per annum reducing balance

Office equipment - 30% per annum reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Investments

Investments are included at cost less amounts written off to reflect the underlying value of the investments. Profits or losses arising from disposals of fixed asset investments are treated as part of the results for the year.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2005	2004
	£	£
Amortisation	4,075	4,075
Depreciation of owned fixed assets	<u>1,773</u>	<u>1,766</u>

BIGBARN LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2005	2004
	£	£
Aggregate emoluments	<u>24,000</u>	<u>21,850</u>

4. INTANGIBLE FIXED ASSETS

	Intellectual Property £
COST	
At 1 January 2005 and 31 December 2005	<u>40,750</u>
AMORTISATION	
At 1 January 2005	12,225
Charge for the year	<u>4,075</u>
At 31 December 2005	<u>16,300</u>
NET BOOK VALUE	
At 31 December 2005	<u>24,450</u>
At 31 December 2004	<u>28,525</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 January 2005	10,565
Additions	<u>1,070</u>
At 31 December 2005	<u>11,635</u>
DEPRECIATION	
At 1 January 2005	4,964
Charge for the year	<u>1,773</u>
At 31 December 2005	<u>6,737</u>
NET BOOK VALUE	
At 31 December 2005	<u>4,898</u>
At 31 December 2004	<u>5,601</u>

BIGBARN LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

6. INVESTMENTS

	Shares in non-group companies £
COST	
At 1 January 2005 and 31 December 2005	<u>20</u>
NET BOOK VALUE	
At 31 December 2005	<u>20</u>
At 31 December 2004	<u>20</u>

7. DEBTORS

	2005 £	2004 £
Trade debtors	4,156	13,656
Other debtors	—	1,400
	<u>4,156</u>	<u>15,056</u>

8. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Trade creditors	7,792	5,399
Taxation	611	2,477
Other creditors	6,440	—
	<u>14,843</u>	<u>7,876</u>

9. RELATED PARTY TRANSACTIONS

The directors consider the company to be under the control of A E Davison, a director and majority shareholder.

10. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
500,000 Ordinary shares of £0.10 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £0.10 each	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>

BIGBARN LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Share premium account	Profit and loss account	Total share-holders' funds
	£	£	£	£
Balance brought forward	50,000	27,750	(26,331)	51,419
Loss for the year	—	—	(29,739)	(29,739)
Balance carried forward	<u>50,000</u>	<u>27,750</u>	<u>(56,070)</u>	<u>21,680</u>