

COMPANY REGISTRATION NUMBER 04025368

BIGBARN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2003



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COMPANIES HOUSE		26/08/04
A15	*MELTYXNLS*	0382
COMPANIES HOUSE		14/08/04

BIGBARN LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

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BIGBARN LIMITED

OFFICERS

THE BOARD OF DIRECTORS

A E Davison
G M Davison
T Taylor

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 2003

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of an internet technology company.

The directors are pleased with the results for the year which have seen the company become profitable and expect the company to remain profitable for the foreseeable future.

THE DIRECTORS AND THEIR INTERESTS IN 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 2003	At 1 January 2003
A E Davison	337,500	337,500
G M Davison	—	—
T Taylor	—	—

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 2003**

	Note	2003 £	2002 £
TURNOVER		109,486	43,876
Cost of sales		11,196	14,518
GROSS PROFIT		98,290	29,358
Administrative expenses		73,061	31,789
OPERATING PROFIT/(LOSS)	2	25,229	(2,431)
Interest receivable		85	—
Interest payable		(1,898)	(2,346)
	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		23,416	(4,777)
Tax on profit/(loss) on ordinary activities		—	—
	
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		23,416	(4,777)

The notes on pages 6 to 9 form part of these financial statements.

BIGBARN LIMITED

BALANCE SHEET

31 DECEMBER 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS					
Intangible assets	5		32,600		36,675
Tangible assets	6		4,862		3,944
Investments	7		20		20
		
			37,482		40,639
CURRENT ASSETS					
Debtors	8	19,695		6,724	
Cash at bank		12,156		3,410	
		
		31,851		10,134	
CREDITORS: Amounts falling due within one year					
	9	31,890		17,046	
		
NET CURRENT LIABILITIES			(39)		(6,912)
		
TOTAL ASSETS LESS CURRENT LIABILITIES			37,443		33,727
CREDITORS: Amounts falling due after more than one year					
	10		—		19,700
		
			37,443		14,027
		

The Balance sheet continues on the following page.
The notes on pages 6 to 9 form part of these financial statements.

BIGBARN LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called up equity share capital	11	50,000	50,000
Share premium account	12	27,750	27,750
Profit and loss account	12	(40,307)	(63,723)
	
SHAREHOLDERS' FUNDS		37,443	14,027
	

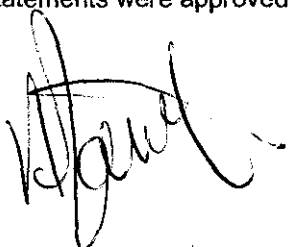
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2)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

These 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 June 2002).

These financial statements were approved by the directors on the 23/8/04 and are signed on their behalf by:



A E Davison
Director

The notes on pages 6 to 9 form part of these financial statements.

BIGBARN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

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 PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2003	2002
	£	£
Directors' emoluments	14,100	3,402
Amortisation	4,075	4,075
Depreciation of owned fixed assets	1,208	1,361
Government grants	(32,453)	(18,600)
Depreciation of owned fixed assets	(-)	(500)

BIGBARN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2003	2002
	No	No
Number of directors	3	3
Number of administrative staff	1	1

	4	4

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries (including social security costs)	16,457	8,835

4. DIRECTORS' EMOLUMENTS

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

	2003	2002
	£	£
Aggregate emoluments	14,100	3,402

5. INTANGIBLE FIXED ASSETS

	Intellectual property £
COST	
At 1 January 2003 and 31 December 2003	40,750

AMORTISATION	
At 1 January 2003	4,075
Charge for the year	4,075

At 31 December 2003	8,150

NET BOOK VALUE	
At 31 December 2003	32,600

At 31 December 2002	36,675

BIGBARN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

6. TANGIBLE FIXED ASSETS

	Plant and equipment £	Office equipment £	Total £
COST			
At 1 January 2003	3,664	2,270	5,934
Additions	—	2,126	2,126
At 31 December 2003	3,664	4,396	8,060
DEPRECIATION			
At 1 January 2003	934	1,056	1,990
Charge for the year	546	662	1,208
At 31 December 2003	1,480	1,718	3,198
NET BOOK VALUE			
At 31 December 2003	2,184	2,678	4,862
At 31 December 2002	2,730	1,214	3,944

7. INVESTMENTS

	Shares in non-group companies £
COST	
At 1 January 2003 and 31 December 2003	20
NET BOOK VALUE	
At 31 December 2003	20
At 31 December 2002	20

8. DEBTORS

	2003 £	2002 £
Trade debtors	19,695	6,724

9. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	14,386	504
Trade creditors	15,842	15,569
Other creditors including taxation: VAT	1,662	973
	31,890	17,046

BIGBARN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

9. CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured on the company's assets:

	2003	2002
	£	£
Bank loans and overdrafts	14,386	504

10. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Bank loans and overdrafts	—	19,700

The following liabilities disclosed under creditors falling due after more than one year are secured on the company's assets:

	2003	2002
	£	£
Bank loans and overdrafts	—	19,700

11. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
500,000 Ordinary shares of £0.10 each	50,000	50,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £0.10 each	500,000	50,000	500,000	50,000

12. 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	(63,723)	14,027
Retained profit for the year	—	—	23,416	23,416

Balance carried forward	50,000	27,750	(40,307)	37,443
