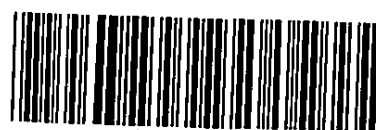


Report and Accounts

Barkbridge Limited

31 March 2011



A29 \*A0PAP3UA\* 30/12/2011 #207  
COMPANIES HOUSE

Registered Number 05280293 England & Wales

# Barkbridge Limited

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## COMPANY INFORMATION

### DIRECTORS

C R Blyth FCA  
P J O'Kane

### SECRETARY

D J Dewar

### ACCOUNTANTS

Blyth & Co  
Church View Cottage  
Fordon Road  
Burton Fleming  
Driffield  
East Yorkshire  
YO25 3PS

### REGISTERED OFFICE

Church View Cottage  
Fordon Road  
Burton Fleming  
Driffield  
East Yorkshire  
YO25 3PS

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company is that of property investment.

DIRECTORS

The directors of the company during the year ended 31 March 2011 were C R Blyth, who served throughout the year, P J O'Kane, who was appointed to the board on 27 July 2010, and M P O'Kane who passed away on 13 July 2010

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent, and

Prepare the accounts 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 which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. 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.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of directors



P J O'Kane  
Director

Approved by the board on 8 December 2011

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED ACCOUNTS

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company, which comprise the Profit and Loss Account and the Balance Sheet, and the related Notes to the Accounts from the accounting records and information and explanations you have given to us

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged in the financial statements your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Blyth & Co  
Chartered Accountants  
Burton Fleming

8 December 2011

# Barkbridge Limited

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## PROFIT AND LOSS ACCOUNT For the year ended 31 March 2011

	Notes	2011 £	2010 £
TURNOVER	2	151,224	162,385
Cost of sales		84,180	114,054
		<hr/>	<hr/>
GROSS PROFIT		67,044	48,331
Administrative expenses		71,366	67,194
		<hr/>	<hr/>
OPERATING LOSS	3	(4,322)	(18,863)
Profit on disposal of fixed assets		32,328	6,818
Interest receivable		0	0
Interest payable		(1,383)	(1,368)
		<hr/>	<hr/>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		26,623	(13,413)
Taxation		14,576	9,899
		<hr/>	<hr/>
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		12,047	(23,312)
		<hr/>	<hr/>
OPENING RETAINED PROFIT		1,678,186	1,741,498
Profit / (loss) for the financial year		12,047	(23,312)
Dividends paid		(40,000)	(40,000)
		<hr/>	<hr/>
CLOSING RETAINED PROFIT		1,650,233	1,678,186
		<hr/>	<hr/>

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES For the year ended 31 March 2011

	2011 £	2010 £
PROFIT / (LOSS) FOR THE YEAR AFTER TAXATION	12,047	(23,312)
Unrealised surplus on revaluation of investment property	4,093	90,330
Revaluation reserve released on disposal	(25,000)	(20,250)
	<hr/>	<hr/>
RECOGNISED (LOSSES) / GAINS RELATING TO THE YEAR	(8,860)	46,768
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# Barkbridge Limited

Registered Number: 05280293 England and Wales

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## BALANCE SHEET

At 31 March 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	1,924,848	2,005,755
		<u>1,924,848</u>	<u>2,005,755</u>
CURRENT ASSETS			
Debtors	5	144,660	61,794
Cash at bank and in hand		839	53,770
		<u>145,499</u>	<u>115,564</u>
CREDITORS - amounts falling due within one year	6	54,947	46,111
NET CURRENT ASSETS		<u>90,552</u>	<u>69,453</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,015,400	2,075,208
CREDITORS - amounts falling due after more than one year	7	50,894	61,842
NET ASSETS		<u>1,964,506</u>	<u>2,013,366</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Investment revaluation reserve	9	314,173	335,080
Profit and loss account		1,650,233	1,678,186
		<u>1,964,506</u>	<u>2,013,366</u>
		=====	=====

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008). For the year ended 31 March 2011 the company is entitled to the exemption from an annual audit permitted by Section 477 of the Companies Act 2006 and no notice has been deposited under Section 476 by a member requiring an audit. The directors are responsible for keeping accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 2006 applicable to small companies.

Signed on behalf of the board of directors



C R Blyth  
Director

Approved by the board on 8 December 2011

NOTES TO THE ACCOUNTS  
At 31 March 2011

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment property, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The accounts have been prepared on the going concern basis, because the directors consider that there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern

Investment property

Investment property is revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, except where the deficit on an individual property is expected to be permanent, when the deficit is charged to the profit and loss account. No depreciation is provided in respect of freehold investment property. The directors consider that this accounting policy results in the accounts giving a true and fair view

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation to pay more, or less, tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not recognised on revaluation gains and losses unless, by the balance sheet date, the company has entered into a binding agreement to sell the asset and has revalued it to selling price

2 TURNOVER

Turnover represents rental and associated income receivable to the extent that there is a right to consideration and is recorded at the value of the consideration due

3 OPERATING LOSS

	2011	2010
	£	£
This is stated after charging		
Depreciation	0	0
	=====	=====
Directors' remuneration	24,000	25,800
	=====	=====

Directors' remuneration stated above comprises Directors' fees payable to the directors. Each of the directors also provides administration and management services to the company, such costs are included as part of administrative expenses

NOTES TO THE ACCOUNTS  
At 31 March 2011

## 4 TANGIBLE ASSETS

	Investment property £
VALUATION	
At 1 April 2010	2,005,755
Additions at cost	0
Disposals at cost	(60,000)
Revaluation reserve released on disposal	(25,000)
Revaluation surplus for the year	4,093
	<hr/>
At 31 March 2011	1,924,848
	=====

The investment property has been valued by the directors on an open market value for existing use basis

## 5 DEBTORS

	2011 £	2010 £
Trade debtors	39,197	41,804
Amounts due from related entities	85,869	12,158
Other debtors	19,594	7,832
	<hr/>	<hr/>
	144,660	61,794
	=====	=====

## 6 CREDITORS - amounts falling due within one year

	2011 £	2010 £
Bank loan (secured)	11,549	12,150
Trade creditors	11,226	13,058
Corporation tax	19,475	9,900
Amounts due to related entities	0	0
Other creditors	12,697	11,003
	<hr/>	<hr/>
	54,947	46,111
	=====	=====



NOTES TO THE ACCOUNTS  
At 31 March 2011

7 CREDITORS - amounts falling due after more than one year

	2011 £	2010 £
Bank loans (secured)	50,894	61,842
	<u>50,894</u>	<u>61,842</u>
	=====	=====
Debt due after more than one year		
repayable between one and five years	50,894	58,320
repayable in five years or more	0	3,522
	<u>50,894</u>	<u>61,842</u>
	=====	=====

The bank loan is repayable in variable monthly instalments of approximately £900

8 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	=====	=====

9 INVESTMENT REVALUATION RESERVE

	2011 £	2010 £
At 1 April 2010	335,080	265,000
Released on disposals	(25,000)	(20,250)
Surplus for the year	4,093	90,330
	<u>314,173</u>	<u>335,080</u>
At 31 March 2011	=====	=====

## NOTES TO THE ACCOUNTS

At 31 March 2011

## 10 RELATED PARTIES

The company is wholly owned by The Bradonwood Trust and the company is controlled by the directors, who are also the sole trustees of The Bradonwood Trust. The directors hold all of the share capital of the company, as non-beneficial joint holdings, on behalf of The Bradonwood Trust. The Bradonwood Trust also wholly owns a company called Bradonwood Limited, whose directors are the same as those of this company.

During the year, the company made and received inter-entity transfers of funds in the normal course of business. The amounts due from and (to) related parties were as follows:

	2011	2010
	£	£
The Bradonwood Trust	0	0
Bradonwood Limited	85,869	12,158

During the year the company purchased administration, management and professional services from the directors, the amounts involved in the year were £10,500 (2010 - £13,486) in respect of Mrs P J O'Kane and £19,124 (2010 - £18,625) in respect of Mr C R Blyth. In addition, the company undertook property related transactions with Roselite Limited, in which Mrs P J O'Kane had a 50% interest and Mr C R Blyth had a 50% interest jointly with his wife, the amount involved in the year was £7,750 (2010 - £8,417). All of these transactions were charged on normal commercial terms.