

Company Registration No. 3062068 (England and Wales)

**BARNFIELD & HYNDBURN LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**



# **BARNFIELD & HYNDBURN LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	T.J.H. Webber B. Neal B. Dawson N.T. Rix
<b>Secretary</b>	B. Neal
<b>Company number</b>	3062068
<b>Registered office</b>	Lynton House 7-12 Tavistock Square London WC1H 9LT
<b>Auditors</b>	Morley and Scott Lynton House 7-12 Tavistock Square London WC1H 9LT
<b>Business address</b>	Kenyon Road Lomeshaye Industrial Estate Nelson Lancashire BB9 5SP
<b>Solicitors</b>	DMH 60 St John Street London EC1M 4HG

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# **BARNFIELD & HYNDBURN LIMITED**

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# BARNFIELD & HYNDBURN LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

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The directors present their report and financial statements for the year ended 31 December 2002.

### Principal activities

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

### Directors

The following directors have held office since 1 January 2002:

T.J.H. Webber

B. Neal

B. Dawson

J. Dickinson

(Resigned 1 July 2002)

N.T. Rix

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
T.J.H. Webber	-	-
B. Neal	-	-
B. Dawson	-	-
N.T. Rix	-	-

The directors' beneficial interests in the shares of the ultimate parent company are disclosed in the financial statements of that company.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Morley and Scott be reappointed as auditors of the company will be put to the Annual General Meeting.

# BARNFIELD & HYNDBURN LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

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### Directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

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

On behalf of the board

.....  
T.J.H. Webber

Director

1310.03

# **BARNFIELD & HYNDBURN LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BARNFIELD & HYNDBURN LIMITED**

We have audited the financial statements of Barnfield & Hyndburn Limited on pages 4 to 9 for the year ended 31 December 2002. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and 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 auditor's 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 the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 judgements 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Morley and Scott**

*Morley and Scott*

30 October 2003

Chartered Accountants  
**Registered Auditor**

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

# BARNFIELD & HYNDBURN LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		62,551	63,225
Administrative expenses		(12,725)	(16,733)
<b>Operating profit</b>	<b>2</b>	49,826	46,492
Interest payable and similar charges		-	(3,886)
<b>Profit on ordinary activities before taxation</b>		49,826	42,606
Tax on profit on ordinary activities	<b>3</b>	(9,483)	(10,180)
<b>Profit on ordinary activities after taxation</b>		40,343	32,426

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# BARNFIELD & HYNDBURN LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	4		520,751		530,248
<b>Current assets</b>					
Debtors	5	10,183		12,236	
Cash at bank and in hand		21,706		54,134	
		<u>31,889</u>		<u>66,370</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(92,352)</u>		<u>(97,375)</u>	
<b>Net current liabilities</b>			<u>(60,463)</u>		<u>(31,005)</u>
<b>Total assets less current liabilities</b>			460,288		499,243
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(392,080)</u>		<u>(471,378)</u>
			<u>68,208</u>		<u>27,865</u>
<b>Capital and reserves</b>					
Called up share capital	8		10		10
Profit and loss account	9		68,198		27,855
<b>Shareholders' funds - equity interests</b>	10		<u>68,208</u>		<u>27,865</u>

These financial statements 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 13.10.03

T.J.H. Webber  
Director

N.T. Rix  
Director



# BARNFIELD & HYNDBURN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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.

#### 1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents rent receivable net of VAT.

#### 1.4 Investment properties

Properties acquired for investment purposes are included at valuation and are not depreciated. The difference between cost and valuation is taken to the investment revaluation reserve.

#### 1.5 Government grants

Grants receivable relating to investment properties have been deducted from the cost of these assets. This is not in accordance with schedule 4 to the Companies Act 1985, which requires assets to be shown at their purchase price or production cost. This departure from the requirement of the Act is, in the opinion of the directors, necessary to give a true and fair view as no provision is made for depreciation on these properties and any grants and contributions relating to such assets would not be taken to the profit and loss account.

### 2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,650	1,600

# BARNFIELD & HYNDBURN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3	Taxation	2002 £	2001 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	9,450	10,180
	Adjustment for prior years	33	-
	<b>Current tax charge</b>	<u>9,483</u>	<u>10,180</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>49,826</u>	<u>42,606</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00 % (2001 : 30.00 %)	<u>14,948</u>	<u>12,782</u>
	Effects of:		
	Non deductible expenses	-	107
	Capital allowances	(1,649)	(2,198)
	Adjustments to previous periods	33	-
	Other tax adjustments	(3,849)	(511)
		<u>(5,465)</u>	<u>(2,602)</u>
	<b>Current tax charge</b>	<u>9,483</u>	<u>10,180</u>

Other tax adjustments relate to the effect of marginal relief.

### 4 Tangible fixed assets

	Investment property £
<b>Cost</b>	
At 1 January 2002	530,248
Grants received	(9,497)
	<u>520,751</u>
At 31 December 2002	<u>520,751</u>
<b>Net book value</b>	
At 31 December 2002	<u>520,751</u>
At 31 December 2001	<u>530,248</u>

Investment property was valued at 31 December 2002 by M. Taylforth Bsc MRICS, an employee of Barnfield Construction Limited, on the basis of open market value for existing use.

# BARNFIELD & HYNDBURN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

<b>5 Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,272	5,356
Other debtors	7,911	6,880
	<u>10,183</u>	<u>12,236</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	678
Amounts owed to group undertakings	75,000	70,000
Taxation and social security	9,450	10,180
Other creditors	7,902	16,517
	<u>92,352</u>	<u>97,375</u>
The bank borrowings are secured.		
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Other creditors	392,080	471,378
	<u>392,080</u>	<u>471,378</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	467,080	542,056
Included in current liabilities	(75,000)	(70,678)
	<u>392,080</u>	<u>471,378</u>
<b>8 Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
10 Ordinary shares of £ 1 each	10	10
	<u>10</u>	<u>10</u>

# BARNFIELD & HYNDBURN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

### 9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2002	27,855
Retained profit for the year	40,343
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Balance at 31 December 2002	68,198
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### 10 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	40,343	32,426
Opening shareholders' funds	27,865	(4,561)
	<hr/>	<hr/>
Closing shareholders' funds	68,208	27,865
	<hr/>	<hr/>

### 11 Ultimate parent undertaking

The company is a 70% subsidiary of Barnfield Construction Limited, a company incorporated in Great Britain. Barnfield Construction Limited is a 100% subsidiary of Barnfield Contractors (UK) Limited, a company also incorporated in Great Britain. This company is controlled by T.J.H. Webber, a director of Barnfield Contractors (UK) Limited.

### 12 Related party transactions

As at 31 December 2002, the company owed £467,080 (2001: £541,378) to Barnfield & Hyndburn Partnership, a partnership under common control.

During the year the company paid management charges of £2,500 (2001: £2,917) to Barnfield Construction Limited.