

COMPANY REGISTRATION NUMBER 04025368

BIGBARN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2004



BIGBARN LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

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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 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2004.

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 2004	At 1 January 2004
A E Davison	352,500	352,500
G M Davison	—	—

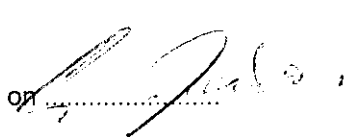
SMALL COMPANY PROVISIONS

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 2004

	Note	2004 £	2003 £
TURNOVER		107,305	109,486
Cost of sales		<u>11,488</u>	<u>11,196</u>
GROSS PROFIT		95,817	98,290
Administrative expenses		<u>81,728</u>	<u>73,061</u>
OPERATING PROFIT	2	14,089	25,229
Interest receivable		96	85
Interest payable and similar charges		<u>(209)</u>	<u>(1,898)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,976	23,416
Tax on profit on ordinary activities		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>13,976</u>	<u>23,416</u>

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

BIGBARN LIMITED

BALANCE SHEET

31 DECEMBER 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Intangible assets	5		28,525		32,600
Tangible assets	6		5,601		4,862
Investments	7		20		20
			<u>34,146</u>		<u>37,482</u>
CURRENT ASSETS					
Debtors	8	15,056		19,695	
Cash at bank		<u>10,093</u>		<u>12,156</u>	
		25,149		31,851	
CREDITORS: Amounts falling due within one year	9	<u>7,876</u>		<u>31,890</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>17,273</u>		<u>(39)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>51,419</u>		<u>37,443</u>
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		<u>(26,331)</u>		<u>(40,307)</u>
SHAREHOLDERS' FUNDS			<u>51,419</u>		<u>37,443</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:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 March 2000).

These unaudited financial statements were approved by the directors on the 5 SEP 2005 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 2004

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 March 2000).

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

Operating profit is stated after charging:

	2004	2003
	£	£
Amortisation	4,075	4,075
Depreciation of owned fixed assets	1,766	1,208

BIGBARN LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

3. PARTICULARS OF EMPLOYEES

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

	2004	2003
	No	No
Directors	3	3
Administrative staff	1	1
	<u>4</u>	<u>4</u>

The aggregate payroll costs of the above were:

	2004	2003
	£	£
Wages and salaries	43,963	16,457
Social security costs	—	—
	<u>43,963</u>	<u>16,457</u>

4. DIRECTORS' EMOLUMENTS

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

	2004	2003
	£	£
Aggregate emoluments	<u>21,850</u>	<u>14,100</u>

5. INTANGIBLE FIXED ASSETS

	Intellectual property £
COST	
At 1 January 2004 and 31 December 2004	<u>40,750</u>
AMORTISATION	
At 1 January 2004	8,150
Charge for the year	<u>4,075</u>
At 31 December 2004	<u>12,225</u>
NET BOOK VALUE	
At 31 December 2004	<u>28,525</u>
At 31 December 2003	<u>32,600</u>

BIGBARN LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

6. TANGIBLE FIXED ASSETS

	Plant and equipment £	Office equipment £	Total £
COST			
At 1 January 2004	3,664	4,396	8,060
Additions	—	2,505	2,505
At 31 December 2004	<u>3,664</u>	<u>6,901</u>	<u>10,565</u>
DEPRECIATION			
At 1 January 2004	1,480	1,718	3,198
Charge for the year	437	1,329	1,766
At 31 December 2004	<u>1,917</u>	<u>3,047</u>	<u>4,964</u>
NET BOOK VALUE			
At 31 December 2004	<u>1,747</u>	<u>3,854</u>	<u>5,601</u>
At 31 December 2003	<u>2,184</u>	<u>2,678</u>	<u>4,862</u>

7. INVESTMENTS

	Shares in non-group companies £
COST	
At 1 January 2004 and 31 December 2004	<u>20</u>
NET BOOK VALUE	
At 31 December 2004	<u>20</u>
At 31 December 2003	<u>20</u>

8. DEBTORS

	2004 £	2003 £
Trade debtors	13,656	19,695
Prepayments and accrued income	1,400	—
	<u>15,056</u>	<u>19,695</u>

9. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	—	14,386
Trade creditors	5,399	15,842
Other creditors including taxation: VAT	2,477	1,662
	<u>7,876</u>	<u>31,890</u>

BIGBARN LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

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

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	<u>-</u>	<u>14,386</u>

10. RELATED PARTY TRANSACTIONS

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

11. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
500,000 Ordinary shares of £0.10 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £0.10 each	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>

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	(40,307)	37,443
Retained profit for the year	-	-	13,976	13,976
Balance carried forward	<u>50,000</u>	<u>27,750</u>	<u>(26,331)</u>	<u>51,419</u>