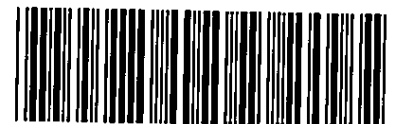


A. & E. BAINES LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2008

LITHGOW PERKINS LLP
Chartered Accountants & Registered Auditor
Crown Chambers
Princes Street
Harrogate

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COMPANIES HOUSE

A. & E. BAINES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

CONTENTS	PAGE
Independent auditor's report to the company	1
Independent auditor's report to the shareholders	2
Abbreviated balance sheet	4
Notes to the abbreviated accounts	5

A. & E. BAINES LIMITED

INDEPENDENT AUDITOR'S REPORT TO A. & E. BAINES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of A. & E. BAINES LIMITED for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

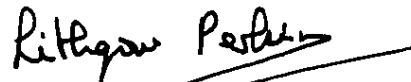
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 31 July 2009 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2008, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



LITHGOW PERKINS LLP
Chartered Accountants
& Registered Auditor

Crown Chambers
Princes Street
Harrogate

31 July 2009

A. & E. BAINES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A. & E. BAINES LIMITED

YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of A. & E. BAINES LIMITED for the year ended 31 December 2008 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 9 to 10.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

A. & E. BAINES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A. & E. BAINES LIMITED *(continued)*

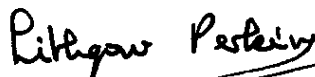
YEAR ENDED 31 DECEMBER 2008

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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



LITHGOW PERKINS LLP
Chartered Accountants
& Registered Auditor

Crown Chambers
Princes Street
Harrogate

31 July 2009

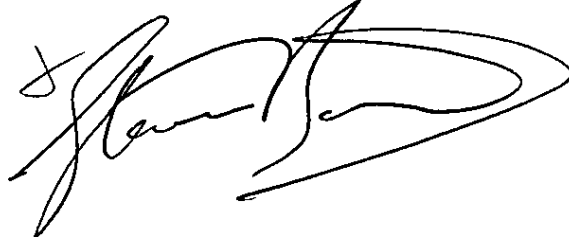
A. & E. BAINES LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		<u>3,852,370</u>	<u>3,799,640</u>
CURRENT ASSETS			
Debtors		23,805	48,658
Cash at bank and in hand		<u>141</u>	<u>1,019</u>
		23,946	49,677
CREDITORS: Amounts falling due within one year	3	<u>1,684,594</u>	<u>1,366,385</u>
NET CURRENT LIABILITIES		<u>(1,660,648)</u>	<u>(1,316,708)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,191,722</u>	<u>2,482,932</u>
CREDITORS: Amounts falling due after more than one year	4	-	1,667
		<u>2,191,722</u>	<u>2,481,265</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	33,000	33,000
Share premium account		63,000	63,000
Revaluation reserve		1,903,425	2,103,425
Profit and loss account		<u>192,297</u>	<u>281,840</u>
SHAREHOLDERS' FUNDS		<u>2,191,722</u>	<u>2,481,265</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 30 July 2009, and are signed on their behalf by:

S M BAINES
Director



The notes on pages 5 to 8 form part of these abbreviated accounts.

A. & E. BAINES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents rent receivable during the year.

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:

Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 25% reducing balance

Investment properties

No depreciation is provided on investment properties in accordance with Statement of Standard Accounting Practice No. 19. This constitutes a departure from the Companies Act 1985, and as such the profit for the year is stated higher than it would have been if the full requirements of the Companies Act had been followed. The reasoning behind not providing for any depreciation in the year is that the property is subject to an annual valuation by the company's directors in accordance with UK GAAP.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

A. & E. BAINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A. & E. BAINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 January 2008	3,831,771
Additions	256,316
Revaluation	(200,000)
At 31 December 2008	<u>3,888,087</u>
DEPRECIATION	
At 1 January 2008	32,131
Charge for year	3,586
At 31 December 2008	<u>35,717</u>
NET BOOK VALUE	
At 31 December 2008	<u>3,852,370</u>
At 31 December 2007	<u>3,799,640</u>

In accordance with Statement of Standard Accounting Practice No. 19 the freehold properties were valued by the directors at their open market value. The historical cost of land and buildings at 31 December 2008 was £1,939,403 (2007 £1,683,087).

3. CREDITORS: Amounts falling due within one year

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

	2008 £	2007 £
Bank loan	1,549,366	1,229,469
Hire purchase agreements	1,667	5,000
	<u>1,551,033</u>	<u>1,234,469</u>

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

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

	2008 £	2007 £
Hire purchase agreements	-	1,667
	<u>-</u>	<u>1,667</u>

A. & E. BAINES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

5. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
35,000 Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>