
BAKER & NISBET LTD

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

TUESDAY



AKJOQWRE

A14

29/01/2008

252

COMPANIES HOUSE

BAKER & NISBET LTD

**INDEPENDENT AUDITORS' REPORT TO BAKER & NISBET LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Baker & Nisbet Ltd for the year ended 31 March 2007 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 Auditors' 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.


PETERS ELWORTHY & MOORE

Chartered Accountants
Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

28 January 2008

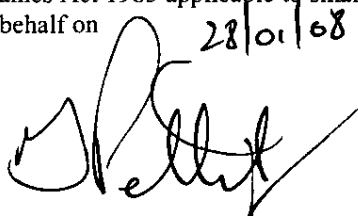
BAKER & NISBET LTD

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	2		277,221		273,364
CURRENT ASSETS					
Stocks		2,927,741		2,345,048	
Debtors		101,945		19,466	
Cash at bank and in hand		25,283		34,449	
		<u>3,054,969</u>		<u>2,398,963</u>	
CREDITORS: amounts falling due within one year					
		<u>(999,708)</u>		<u>(1,602,149)</u>	
NET CURRENT ASSETS			<u>2,055,261</u>		<u>796,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,332,482</u>		<u>1,070,178</u>
CREDITORS: amounts falling due after more than one year					
			<u>(2,060,355)</u>		<u>(566,822)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(10,940)
NET ASSETS			<u>272,127</u>		<u>492,416</u>
CAPITAL AND RESERVES					
Called up share capital	3		150		150
Share premium account			64,950		64,950
Profit and loss account			<u>207,027</u>		<u>427,316</u>
SHAREHOLDERS' FUNDS			<u>272,127</u>		<u>492,416</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

28/01/08



Mr N D Pettit
Director

The notes on pages 3 to 4 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	not provided
Plant & machinery etc	-	25% and 15% on reducing balance

1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 STOCKS AND WORK IN PROGRESS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

BAKER & NISBET LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2006	332,307
Additions	39,389
Disposals	(24,000)
At 31 March 2007	347,696
DEPRECIATION	
At 1 April 2006	58,943
Charge for the year	21,161
On disposals	(9,629)
At 31 March 2007	70,475
NET BOOK VALUE	
At 31 March 2007	277,221
At 31 March 2006	273,364

3. SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
1,000 Ordinary shares of £1 each	1,000	1,000
ALLOTTED, CALLED UP AND FULLY PAID		
150 Ordinary shares of £1 each	150	150

4. TRANSACTIONS WITH DIRECTORS

The following transactions with directors took place

In the year ended 31 March 2006 the company sold plot 23 Blenheim Close, West Row to Mr A J Baker and Mr N D Pettit for £145,000

In the year ended 31 March 2006 the company carried out work on behalf of Mr N D Pettit for £215,477

The above transactions were carried out under normal commercial terms

Included within Note 7 in Other creditors are Directors Loan accounts for Mr A J Baker and Mr N D Pettit amounting to £137,883 (2006 £28,288) and £143,513 (2006 £58,706) respectively These loans attracted interest of £4,495 (2006 £2,641) and £4,707 (2006 £3,024) respectively