
BAKER & NISBET LTD

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

TUESDAY



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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 2008 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

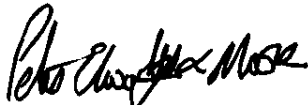
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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

23 January 2009

BAKER & NISBET LTD

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	2		116,185		277,222
CURRENT ASSETS					
Stocks		3,202,289		2,927,740	
Debtors		352,866		101,945	
Cash at bank and in hand		22,039		25,283	
		<u>3,577,194</u>		<u>3,054,968</u>	
CREDITORS: amounts falling due within one year	3	<u>(908,074)</u>		<u>(999,708)</u>	
NET CURRENT ASSETS			<u>2,669,120</u>		<u>2,055,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,785,305</u>		<u>2,332,482</u>
CREDITORS: amounts falling due after more than one year	4		<u>(2,500,281)</u>		<u>(2,060,355)</u>
NET ASSETS			<u><u>285,024</u></u>		<u><u>272,127</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		150		150
Share premium account			64,950		64,950
Profit and loss account			<u>219,924</u>		<u>207,027</u>
SHAREHOLDERS' FUNDS			<u><u>285,024</u></u>		<u><u>272,127</u></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

19TH JANUARY 2009



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 2008

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 2007).

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. Revenue is recognised upon exchange of contracts subject to the degree of completion at that stage.

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	-	0%	not provided
Plant & machinery	-	15%	on reducing balance
Motor vehicles	-	25%	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 and work in progress 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 2008**

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2007	347,696
Additions	20,973
Disposals	(160,000)
At 31 March 2008	<u>208,669</u>
DEPRECIATION	
At 1 April 2007	70,474
Charge for the year	22,010
At 31 March 2008	<u>92,484</u>
NET BOOK VALUE	
At 31 March 2008	<u>116,185</u>
At 31 March 2007	<u>277,222</u>

**3. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Included within creditors falling due within one year are secured creditors amounting to £139,327 (2007: £218,850).

**4. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Included within creditors falling due after more than one year are secured creditors amounting to £2,500,281 (2007: £2,060,355).

5. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>