
BAKER & NISBET LTD

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

THURSDAY



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28/01/2010
COMPANIES HOUSE

BAKER & NISBET LTD

**INDEPENDENT AUDITOR'S 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 2009 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2009 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 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 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



PETERS ELWORTHY & MOORE

Chartered Accountants
Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

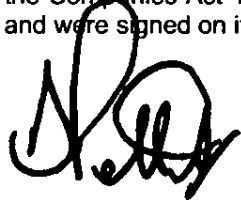
Date:

BAKER & NISBET LTD
REGISTERED NUMBER: 1006708

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		97,043		116,185
CURRENT ASSETS					
Stocks		3,077,994		3,202,289	
Debtors		16,724		352,866	
Cash at bank and in hand		100		22,039	
		<u>3,094,818</u>		<u>3,577,194</u>	
CREDITORS: amounts falling due within one year	3	<u>(2,859,147)</u>		<u>(908,074)</u>	
NET CURRENT ASSETS			<u>235,671</u>		<u>2,669,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>332,714</u>		<u>2,785,305</u>
CREDITORS: amounts falling due after more than one year	4		<u>(302,803)</u>		<u>(2,500,281)</u>
NET ASSETS			<u><u>29,911</u></u>		<u><u>285,024</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		150		150
Share premium account			64,950		64,950
Profit and loss account			<u>(35,189)</u>		<u>219,924</u>
SHAREHOLDERS' FUNDS			<u><u>29,911</u></u>		<u><u>285,024</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 **27 JANUARY 2010**



Mr N D Pettit
Director

The notes on pages 3 to 5 form part of these financial statements.

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BAKER & NISBET LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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:

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 2009**

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2008 and 31 March 2009	<u>208,669</u>
DEPRECIATION	
At 1 April 2008	92,484
Charge for the year	19,142
	<u>111,626</u>
NET BOOK VALUE	
At 31 March 2009	<u>97,043</u>
At 31 March 2008	<u>116,185</u>

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

Included within creditors due within one year are the following secured liabilities:

Bank loans and overdrafts amounting to £1,926,402 (2008: £135,219) secured on assets of the company.

Obligations under finance leases and hire purchase contracts amounting to £4,979 (2008: £4,108) are secured on the assets concerned.

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

Included within creditors due after more than one year are the following secured liabilities:

Bank loans amounting to £nil (2008: £2,192,985) secured on assets of the company.

Obligations under finance leases and hire purchase contracts amounting to £2,803 (2008: £7,296) are secured on the assets concerned.

BAKER & NISBET LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

5. SHARE CAPITAL

	2009 £	2008 £
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>

6. TRANSACTIONS WITH DIRECTORS

The following transactions with directors took place:

During the year land was purchased from Mr N D Pettit for £134,500 (2008: £nil).

During the year the directors acquired a freehold property from the company at a value of £nil (2008: £212,750).

During the year goods amounting to £3,918 (2008: £nil) and £18,188 (2008: £nil) were purchased by Mr A J Baker and Mr N D Pettit respectively. These amounts were still outstanding at the year end.

The above transactions were carried out under normal commercial terms.

Included within other creditors due within one year are directors loan accounts for Mr A J Baker and Mr N D Pettit amounting to £323,992 (2008: £137,883) and £294,445 (2008: £187,945) respectively. These loans attracted interest of £11,348 (2008: £15,667) and £11,921 (2008: £16,493) respectively.

