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Registered number: 1006708

BAKER & NISBET LTD

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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23/12/2010
COMPANIES HOUSE

BAKER & NISBET LTD
REGISTERED NUMBER: 1006708

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2010

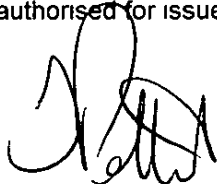
	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	2		81,201		97,043
CURRENT ASSETS					
Stocks		917,070		3,077,994	
Debtors		18,660		16,724	
Cash at bank and in hand		64,797		100	
		<u>1,000,527</u>		<u>3,094,818</u>	
CREDITORS: amounts falling due within one year	3	<u>(1,215,380)</u>		<u>(2,859,147)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(214,853)</u>		235,671
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(133,652)</u>		332,714
CREDITORS: amounts falling due after more than one year	4		<u>-</u>		<u>(302,803)</u>
NET (LIABILITIES)/ASSETS			<u><u>(133,652)</u></u>		<u><u>29,911</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		150		150
Share premium account			64,950		64,950
Profit and loss account	6		<u>(198,752)</u>		<u>(35,189)</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u><u>(133,652)</u></u>		<u><u>29,911</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

BAKER & NISBET LTD

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2010**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 17 December 2010.



Mr N D Pettit
Director

The notes on pages 3 to 6 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008)

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

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 2010**

1. ACCOUNTING POLICIES (continued)**1.7 GOING CONCERN**

The directors have reviewed cash flow projections for the forthcoming twelve months. Whilst there are some uncertainties in income projections and uncertainty over future interest rates, the directors are confident that, based on current borrowing agreements with the bank and the continuing support of the director's loans, adequate resources are available to the company to enable it to continue to meet its obligations as they fall due.

The financial statements have therefore been prepared on the going concern basis.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2009 and 31 March 2010	208,669
DEPRECIATION	
At 1 April 2009	111,626
Charge for the year	15,842
	127,468
NET BOOK VALUE	
At 31 March 2010	81,201
At 31 March 2009	97,043

**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**

BAKER & NISBET LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

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 2010**

5. SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>

6. RESERVES

	Profit and loss account £
At 1 April 2009	(35,189)
Loss for the year	(163,563)
At 31 March 2010	<u>(198,752)</u>

7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

The following transactions with directors took place

During the previous year land was purchased from Mr N D Pettit for £134,500

During the year goods amounting to £7,985 (2009 £3,918) and £10,859 (2009 £18,188) were purchased by Mr A J Baker and Mr N D Pettit respectively

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 £232,430 (2009 £323,992) and £185,739 (2009 £294,445) respectively These loans attracted interest of £4,094 (2009 £11,348) and £3,374 (2009 £11,921) respectively