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Registered number: 1006708

BAKER & NISBET LTD

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

TUESDAY



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20/12/2011
COMPANIES HOUSE

BAKER & NISBET LTD
REGISTERED NUMBER: 1006708

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		48,427		81,200
CURRENT ASSETS					
Stocks		616,509		917,070	
Debtors	3	91,924		18,660	
Cash at bank and in hand		100		64,797	
		<u>708,533</u>		<u>1,000,527</u>	
CREDITORS amounts falling due within one year	4	(868,719)		(1,215,380)	
NET CURRENT LIABILITIES			(160,186)		(214,853)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(111,759)</u>		<u>(133,653)</u>
CAPITAL AND RESERVES					
Called up share capital	5		150		150
Share premium account			64,950		64,950
Profit and loss account	6		(176,859)		(198,753)
SHAREHOLDERS' DEFICIT			<u>(111,759)</u>		<u>(133,653)</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 2011 and of its profit 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

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 14 December 2011


Mr N D Pettit
Director

The notes on pages 2 to 4 form part of these financial statements

BAKER & NISBET LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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 during the year, 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
Office equipment	- 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 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 GOING CONCERN

The directors have reviewed cash flow projections for the forthcoming twelve months and the completion and the sale of units that occurred after the year end. 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 directors' loans and the post year-end sales, 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.

BAKER & NISBET LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES (continued)

1.7 SHARED EQUITY DEBTORS

Loans and receivables due from customers on 'Shared Equity' scheme sales, whereby the company has provided a portion of the finance of a house sale, are included as debtors due after one year. These receivables are held at discounted present value less any impairment. The amount is then increased to settlement value over the settlement period via finance income. Under the scheme rules, these amounts are due for repayment at the earlier of 10 years or the date on which there is a future sale of the property.

2 TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2010	208,669
Disposals	(49,300)
At 31 March 2011	159,369
DEPRECIATION	
At 1 April 2010	127,469
Charge for the year	9,214
On disposals	(25,741)
At 31 March 2011	110,942
NET BOOK VALUE	
At 31 March 2011	48,427
At 31 March 2010	81,200

3. DEBTORS

Debtors include £33,750 (2010 - £NIL) falling due after more than one year.

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

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

Obligations under finance leases and hire purchase contracts amounting to £nil (2010 £2,803) are secured on the assets concerned.

BAKER & NISBET LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

5. SHARE CAPITAL

	2011 £	2010 £
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 2010	(198,753)
Profit for the year	21,894
At 31 March 2011	<u>(176,859)</u>

7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

The following transactions with directors took place

During the year goods amounting to £2,759 (2010 £7,985) and £128,934 (2010 £10,859) were purchased by Mr A J Baker and Mr N D Pettit respectively. Sales to Mr N D Pettit included the sale of property at 7 Holly Lane. In addition, the company sold one of its vehicles to Mr A J Baker during the year. The vehicle with carrying value of £3,971 was sold to Mr A J Baker for £4,000.

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.

At the balance sheet date an amount of £218,485 (2010 £232,430) was owed to Mr A J Baker.

An amount of £172,042 (2010 £185,739) respectively was owed to Mr N Pettit.

These loans attracted interest of £3,311.33 (2010 £4,094) and £2,967.89 (2010 £3,374) respectively.