BAYLIS AND CO LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2007

The MGroup Partnership
Chartered Certified Accountants
Cranbrook House
287-291 Banbury Road, Oxford
OX2 7JQ

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Company Registration Number 4187721

BAYLIS AND CO LIMITED

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FOR THE YEAR ENDED 31 JULY 2007

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BAYLIS AND CO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2007

DIRECTORS

C E Baylis
J Burrough (appointed 1 February 2007)

SECRETARY

J Burrough (appointed 1 February 2007)
Bernadette Hegarty (resigned 1 February 2007)

REGISTERED OFFICE

London House
Oxford Street
Woodstock
Oxfordshire
OX20 1TS

COMPANY REGISTRATION NUMBER

4187721

ACCOUNTANTS

The MGroup Partnership
Chartered Certified Accountants
Cranbrook House
287-291 Banbury Road
Oxford
OX2 7JQ

BAYLIS AND CO LIMITED

BALANCE SHEET
AS AT 31 JULY 2007

	Notes	2007 £		2006 £	
FIXED ASSETS					
Intangible assets	2		23,375		24,875
Tangible assets	3		383,339		323,212
			406,714		348,087
CURRENT ASSETS					
Stock		504,278		469,856	
Debtors		37,294		88,886	
Cash at bank and in hand		44,942		3	
		586,514		558,745	
CREDITORS Amounts falling due within one year		365,756		315,089	
NET CURRENT ASSETS			220,758		243,656
TOTAL ASSETS LESS CURRENT LIABILITIES			627,472		591,743
CREDITORS Amounts falling due after more than one year			160,211		170,686
Provisions for liabilities and charges			2,285		1,781
NET ASSETS			464,976		419,276
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			464,975		419,275
SHAREHOLDER'S FUNDS			464,976		419,276

BAYLIS AND CO LIMITED

BALANCE SHEET
AS AT 31 JULY 2007

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for ensuring that

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985,

ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2007 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies

These accounts were approved by the board on 2.5.08 and signed on its behalf by the following

Director

Director

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and are based on accounts prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Intangible fixed assets

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable

Tangible fixed assets

Depreciation has been provided at the following rate(s) so as to write off the cost less residual value of the assets over their estimated useful lives

Fixtures, fittings, and equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

Depreciation has not been provided in respect of freehold buildings The company adopts a policy of fully maintaining its buildings and as such the residual value is so high, and the expected useful life is so long, that the depreciation charge would be immaterial, both in terms of the depreciation charged for the period and the cumulative charge to the balance sheet

Leases

Rentals under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged and credited on a straight line basis over the lease term

Stock

Stock has been valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items Cost comprises the value of goods purchased and held for resale Net realisable value is based on estimated selling price less all further costs to completion

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is fully provided for, except in circumstances where losses are deemed irrecoverable

2 INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1 August 2006	30,000
At 31 July 2007	30,000
Accumulated amounts written off	
At 1 August 2006	5,125
Charge for year	1,500
At 31 July 2007	6,625
Net book value	
At 1 August 2006	24,875
At 31 July 2007	23,375

3 TANGIBLE ASSETS

	Tangible assets £
Cost	
At 1 August 2006	339,233
Additions	67,583
Disposals	(8,000)
At 31 July 2007	398,816
Accumulated depreciation	
At 1 August 2006	16,021
Charge for year	3,987
Disposals	(4,531)
At 31 July 2007	15,477
Net book value	
At 1 August 2006	323,212
At 31 July 2007	383,339

4 CREDITORS amounts falling due after more than five years

	2007	2006
	£	£
Aggregate of instalments which fall due for repayment after five years		
Bank loans and overdrafts	108,419	124,773
	108,419	124,773

5 SHARE CAPITAL

	2007	2006
	£	£
Authorised		
900 Ordinary A shares shares of £1 each	900	900
100 Ordinary B shares shares of £1 each	100	100
	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary A shares share of £1	1	1