

Registered Number 04187721

BAYLIS & CO LTD

Abbreviated Accounts

31 July 2011

BAYLIS & CO LTD

Registered Number 04187721

Balance Sheet as at 31 July 2011

	Notes	2011	2010
		£	£
Fixed assets			
Intangible	2	17,375	18,875
Tangible	3	<u>445,134</u>	<u>429,571</u>
Total fixed assets		462,509	448,446
Current assets			
Stocks		385,071	379,671
Debtors		111,563	141,636
Cash at bank and in hand	4	40,970	
Total current assets		<u>496,638</u>	<u>562,277</u>
Creditors: amounts falling due within one year		(101,999)	(127,536)
Net current assets		394,639	434,741
Total assets less current liabilities		<u>857,148</u>	<u>883,187</u>
Creditors: amounts falling due after one year		(361,473)	(402,819)
Provisions for liabilities and charges		(5,073)	(2,201)
Total net Assets (liabilities)		490,602	478,167
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>490,601</u>	<u>478,166</u>
Shareholders funds		<u>490,602</u>	<u>478,167</u>

- a. For the year ending 31 July 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 April 2012

And signed on their behalf by:

C E Baylis, Director

J Burrough, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 July 2011

1 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 April 2008). **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. **Leases** Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit 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 due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis. Net realisable value is based on estimated selling price less all further costs incurred to get the stock into its normal sale condition (including marketing, selling and distribution costs). **Financial instruments** Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. **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, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Turnover

Turnover represents the value of the supply of real wood furniture, stated net of trade discounts and value added tax. 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. No depreciation is provided on freehold land.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings	25.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 July 2010	30,000
At 31 July 2011	<u>30,000</u>

Depreciation

At 31 July 2010	11,125
Charge for year	1,500
At 31 July 2011	<u>12,625</u>

Net Book Value	
At 31 July 2010	18,875
At 31 July 2011	<u>17,375</u>

3 Tangible fixed assets

Cost	£
At 31 July 2010	464,320
additions	24,147
disposals	
revaluations	
transfers	
At 31 July 2011	<u>488,467</u>

Depreciation	
At 31 July 2010	34,749
Charge for year	8,584
on disposals	
At 31 July 2011	<u>43,333</u>

Net Book Value	
At 31 July 2010	429,571
At 31 July 2011	<u>445,134</u>

4 Transactions with directors

The company made an advance to a director during the year. The following amount was due to the company at the year end: 2011 2010 £ £ C E Baylis 58,683 78,347 The maximum amount due to the company from the director during the year was as follows: 2011 2010 £ £ C E Baylis 78,347 79,035

5 Related party disclosures

6 Share Capital

Nominal value Number 2011 2010 £ £ £Allotted, called up and fully paid: Ordinary share 1 1 1 1