

Registered Number 04187721

BAYLIS & CO LTD

Abbreviated Accounts

31 July 2012

Abbreviated Balance Sheet as at 31 July 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	18,075	17,375
Tangible assets	3	462,843	445,134
		<u>480,918</u>	<u>462,509</u>
Current assets			
Stocks		362,616	385,071
Debtors		116,278	111,563
Cash at bank and in hand		20,428	4
		<u>499,322</u>	<u>496,638</u>
Creditors: amounts falling due within one year		(113,995)	(101,999)
Net current assets (liabilities)		<u>385,327</u>	<u>394,639</u>
Total assets less current liabilities		<u>866,245</u>	<u>857,148</u>
Creditors: amounts falling due after more than one year		(319,188)	(361,473)
Provisions for liabilities		(9,260)	(5,073)
Total net assets (liabilities)		<u>537,797</u>	<u>490,602</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		537,796	490,601
Shareholders' funds		<u>537,797</u>	<u>490,602</u>

- For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 April 2013

And signed on their behalf by:
C E Baylis, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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).

Turnover policy

Turnover represents the value of the supply of real wood furniture, stated net of trade discounts and value added tax.

Tangible assets depreciation policy

Fixed assets are stated at cost less accumulated depreciation.

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Fixtures, fittings and equipment Reducing balance basis at 25% per annum

Motor vehicles Reducing balance basis at 25% per annum

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.

Intangible assets amortisation policy

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.

Other accounting policies

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.

2 Intangible fixed assets

	£
Cost	
At 1 August 2011	30,000
Additions	2,400
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>32,400</u>
Amortisation	
At 1 August 2011	12,625
Charge for the year	1,700
On disposals	-
At 31 July 2012	<u>14,325</u>
Net book values	
At 31 July 2012	<u>18,075</u>
At 31 July 2011	<u>17,375</u>

3 Tangible fixed assets

	£
Cost	
At 1 August 2011	488,467
Additions	28,862
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>517,329</u>
Depreciation	
At 1 August 2011	43,333
Charge for the year	11,153
On disposals	-
At 31 July 2012	<u>54,486</u>
Net book values	
At 31 July 2012	<u>462,843</u>
At 31 July 2011	<u>445,134</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	2012	2011
	£	£
1 Ordinary shares of £1 each	1	1

5 Transactions with directors

Name of director receiving advance or credit:	C E Baylis
Description of the transaction:	Directors' Loan
Balance at 1 August 2011:	£ 58,683
Advances or credits made:	£ 62,072
Advances or credits repaid:	£ 55,000
Balance at 31 July 2012:	<u>£ 65,755</u>

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