BAYLIS & CO LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2014

Company Registration Number:
04187721

BAYLIS & CO LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

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BAYLIS & CO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2014

DIRECTORS

C E Baylis
J Burrough

SECRETARY

J Burrough

REGISTERED OFFICE

London House
Oxford Street
Woodstock
Oxon
OX20 1TS

COMPANY REGISTRATION NUMBER

04187721 England and Wales

BAYLIS & CO LIMITED

BALANCE SHEET

AS AT 31 July 2014

	Notes	2014		2013	
		£		£	
FIXED ASSETS					
Intangible assets	2		13,475		15,775
Tangible assets	3		446,424		451,612
			459,899		467,387
CURRENT ASSETS					
Stock		403,759		435,054	
Debtors		23,441		52,669	
Cash at bank and in hand		15,428		1,101	
		442,628		488,824	
CREDITORS: Amounts falling due within one year		109,767		129,152	
NET CURRENT ASSETS			332,861		359,672
TOTAL ASSETS LESS CURRENT LIABILITIES			792,760		827,059
CREDITORS: Amounts falling due after more than one year			228,700		272,925
Provisions for liabilities and charges			5,815		6,727
NET ASSETS			558,245		547,407
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			558,244		547,406
SHAREHOLDER'S FUNDS			558,245		547,407

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April

2008).

For the financial year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Signed on behalf of the board of directors

C E Baylis
Director

J Burrough
Director

Date approved by the board: 28 April 2015

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 April 2008).

Turnover

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

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

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.

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).

1 STATEMENT OF ACCOUNTING POLICIES (continued...)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangemen 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 ar 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 ASSETS

	Intangible assets £
Cost	
At 1 August 2013	32,40
At 31 July 2014	32,40
Accumulated amounts written off	
At 1 August 2013	16,62
Charge for year	2,30
At 31 July 2014	18,92
Net book value	
At 1 August 2013	15,77
At 31 July 2014	13,47

3 TANGIBLE ASSETS

	Tangible assets £
Cost	
At 1 August 2013	518,35

Additions	8,45
Disposals	(7,34
At 31 July 2014	519,45

Accumulated depreciation

At 1 August 2013	66,74
Charge for year	12,34
Disposals	(6,04
At 31 July 2014	73,03

Net book value

At 1 August 2013	451,61
At 31 July 2014	446,42

4 SHARE CAPITAL

	Nominal value	Number	2014	2013
	£		£	£
Allotted, called up and fully paid:				
Ordinary share	1	1	1	

5 DIRECTORS' TRANSACTIONS

The company made an advance to a director during the year. The following amount was due to the company at th year end:

	2014	2013
	£	£
C E Baylis	892	12,79

The maximum amount due to the company from the director during the year was as follows:

	2014	2013
	£	£
C E Baylis	35,410	66,51

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 1072 of the Companies Act 2006.