

**BAYLIS & CO LTD**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JULY 2017**

**Company Registration Number: 04187721**

**BAYLIS & CO LTD**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

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# **BAYLIS & CO LTD**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 JULY 2017**

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### **DIRECTORS**

C E Baylis

J Burrough

*resigned 21 December 2016*

### **SECRETARY**

J Burrough

*resigned 21 December 2016*

The company no longer has an appointed secretary

### **REGISTERED OFFICE**

Cranbrook House

287-291 Banbury Road

Oxford

OX2 7JQ

### **COMPANY REGISTRATION NUMBER**

04187721 England and Wales

**BAYLIS & CO LTD****BALANCE SHEET****AS AT 31 July 2017**

|                                                         | Notes | 2017<br>£       | 2016<br>£      |
|---------------------------------------------------------|-------|-----------------|----------------|
| <b>FIXED ASSETS</b>                                     |       |                 |                |
| Intangible assets                                       | 6     | 24,575          | 9,875          |
| Tangible assets                                         | 7     | 735,538         | 309,864        |
|                                                         |       | <u>760,113</u>  | <u>319,739</u> |
| <b>CURRENT ASSETS</b>                                   |       |                 |                |
| Stock                                                   |       | 437,000         | 385,000        |
| Debtors                                                 | 8     | 94,945          | 136,414        |
| Cash at bank and in hand                                |       | 699             | 250            |
|                                                         |       | <u>532,644</u>  | <u>521,664</u> |
| CREDITORS: Amounts falling due within one year          | 9     | 586,964         | 88,797         |
|                                                         |       | <u>(54,320)</u> | <u>432,867</u> |
| <b>NET CURRENT (LIABILITIES) / ASSETS</b>               |       |                 |                |
|                                                         |       | <u>705,793</u>  | <u>752,606</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |       |                 |                |
| CREDITORS: Amounts falling due after more than one year | 10    | 72,648          | 104,860        |
| Provisions for liabilities and charges                  |       | 18,439          | 3,663          |
|                                                         |       | <u>614,706</u>  | <u>644,083</u> |
| <b>NET ASSETS</b>                                       |       |                 |                |
| <b>CAPITAL AND RESERVES</b>                             |       |                 |                |
| Called up share capital                                 |       | 1               | 1              |
| Distributable profit and loss account                   |       | 614,705         | 644,082        |
|                                                         |       | <u>614,706</u>  | <u>644,083</u> |
| <b>SHAREHOLDER'S FUNDS</b>                              |       |                 |                |
|                                                         |       | <u>614,706</u>  | <u>644,083</u> |

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 July 2017 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.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board

C E Baylis

Director

Date approved by the board: 27 April 2018

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

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**1 GENERAL INFORMATION**

Baylis & Co Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business are:

**Registered office**

Cranbrook House  
287-291 Banbury Road  
Oxford  
OX2 7JQ

**Principal place of business**

Mo Tighe  
Chapel House Grounds  
Chipping Norton  
OX7 5SZ

The financial statements are presented in Sterling, which is the functional currency of the company.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

**Going concern**

The accounts have been drawn up on the going concern basis. The company owes its bank £149,613 and the director £454,685, both of which could be required for repayment without notice. The company is therefore dependent upon the continued support of the bank and the director. The director does not consider their own support nor the support of the bank likely to be withdrawn.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

**Revenue recognition**

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

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

## **Intangible fixed assets**

Intangible fixed assets, other than goodwill, are stated at cost less accumulated amortisation and any accumulated impairment losses. It is amortised on a straight-line basis over its useful economic life of 3 years.

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. At acquisition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life, which is estimated to be 20 years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

## **Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

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

|                                  |                                         |
|----------------------------------|-----------------------------------------|
| Leasehold property improvements  | Not depreciated                         |
| 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 land and buildings. The company adopts a policy of fully maintaining these 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.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

### **Financial Instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

### **Stock**

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

Loans receivable are measured initially at fair value, net of transaction costs, and subsequently at amortised cost, less any impairment.

### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

### **Leases**

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of

the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Payments applicable to operating leases are charged against profit on a straight line basis over the lease term.

## **Taxation**

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

## **3 TRANSITION TO FRS 102**

This is the first year in which the financial statements have been prepared under FRS 102. Note 12 gives an explanation of the effects of the transition.

## **4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

## **5 EMPLOYEES**

The average number of persons employed by the company (including directors) during the year was:

|                             | <b>2017</b> | <b>2016</b> |
|-----------------------------|-------------|-------------|
| Average number of employees | 3           | 4           |

## **6 INTANGIBLE FIXED ASSETS**

|                  | <b>Goodwill</b> | <b>Website development</b> | <b>Total</b> |
|------------------|-----------------|----------------------------|--------------|
|                  | <b>£</b>        | <b>£</b>                   | <b>£</b>     |
| <b>Cost</b>      |                 |                            |              |
| At 1 August 2016 | 30,000          | 2,400                      | 32,400       |

|                                        |        |        |        |
|----------------------------------------|--------|--------|--------|
| Additions                              | -      | 16,200 | 16,200 |
| At 31 July 2017                        | 30,000 | 18,600 | 48,600 |
| <b>Accumulated amounts written off</b> |        |        |        |
| At 1 August 2016                       | 20,125 | 2,400  | 22,525 |
| Charge for year                        | 1,500  | -      | 1,500  |
| At 31 July 2017                        | 21,625 | 2,400  | 24,025 |
| <b>Net book value</b>                  |        |        |        |
| At 1 August 2016                       | 9,875  | -      | 9,875  |
| At 31 July 2017                        | 8,375  | 16,200 | 24,575 |

## 7 TANGIBLE ASSETS

|                                 | Leasehold<br>property<br>improvements | Fixtures,<br>fittings and<br>equipment | Motor<br>vehicles | Total   |
|---------------------------------|---------------------------------------|----------------------------------------|-------------------|---------|
|                                 | £                                     | £                                      | £                 | £       |
| <b>Cost</b>                     |                                       |                                        |                   |         |
| At 1 August 2016                | 289,620                               | 100,774                                | 7,100             | 397,494 |
| Additions                       | 400,305                               | 34,697                                 | -                 | 435,002 |
| At 31 July 2017                 | 689,925                               | 135,471                                | 7,100             | 832,496 |
| <b>Accumulated depreciation</b> |                                       |                                        |                   |         |
| At 1 August 2016                | -                                     | 82,778                                 | 4,852             | 87,630  |
| Charge for year                 | -                                     | 8,765                                  | 563               | 9,328   |
| At 31 July 2017                 | -                                     | 91,543                                 | 5,415             | 96,958  |
| <b>Net book value</b>           |                                       |                                        |                   |         |
| At 1 August 2016                | 289,620                               | 17,996                                 | 2,248             | 309,864 |
| At 31 July 2017                 | 689,925                               | 43,928                                 | 1,685             | 735,538 |

## 8 DEBTORS

|               | 2017   | 2016    |
|---------------|--------|---------|
|               | £      | £       |
| Trade debtors | 12,245 | 1,928   |
| Other debtors | 82,700 | 134,486 |

|        |         |
|--------|---------|
| 94,945 | 136,414 |
|--------|---------|

**9 CREDITORS: Amounts falling due within one year**

|                              | <b>2017</b>    | <b>2016</b>   |
|------------------------------|----------------|---------------|
|                              | <b>£</b>       | <b>£</b>      |
| Bank loans and overdrafts    | 76,965         | 38,295        |
| Trade creditors              | 36,220         | 19,130        |
| Taxation and social security | 10,887         | 24,053        |
| Other creditors              | 462,892        | 7,319         |
|                              | <b>586,964</b> | <b>88,797</b> |

**10 CREDITORS: Amounts falling due after more than one year**

|                           | <b>2017</b> | <b>2016</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts | 72,648      | 104,860     |

**11 CONTINGENCIES AND COMMITMENTS**

**Other Commitments**

| Amounts falling due under operating leases: | <b>2017</b> | <b>2016</b> |
|---------------------------------------------|-------------|-------------|
|                                             | <b>£</b>    | <b>£</b>    |
| In less than one year                       | 18,833      | -           |

**12 RECONCILIATIONS ON ADOPTION OF FRS 102**

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 August 2015.

|                                                        |          |
|--------------------------------------------------------|----------|
| <b>Profit and loss for the year ended 31 July 2016</b> | <b>£</b> |
| Profit for the year under former UK GAAP               | 111,560  |
| Profit for the year under FRS 102                      | 111,560  |
| <b>Balance sheet at 31 July 2016</b>                   | <b>£</b> |
| Equity under former UK GAAP                            | 644,083  |
| Equity under FRS 102                                   | 644,083  |
| <b>Balance sheet at 1 August 2015</b>                  | <b>£</b> |
| Equity under former UK GAAP                            | 562,523  |

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.