BAYLIS & CO LTD

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2018

Company Registration Number: 04187721

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FOR THE YEAR ENDED 31 JULY 2018

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BAYLIS & CO LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018

DIRECTOR

C E Baylis

SECRETARY

The company does not have 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 2018

	Notes	2018		2017	
		£		£	
FIXED ASSETS					
Intangible assets	5		20,051		24,575
Tangible assets	6		766,077		735,538
			786,128		760,113
CURRENT ASSETS					
Stock		476,888		437,000	
Debtors	7	68,961		94,945	
Cash at bank and in hand		505		699	
		546,354		532,644	
CREDITORS: Amounts falling due within one year	8	648,777		586,964	
NET CURRENT (LIABILITIES)			(102,423)		(54,320)
TOTAL ASSETS LESS CURRENT LIABILITIES			683,705		705,793
CREDITORS: Amounts falling due after more than one year	9		39,768		72,648
Provisions for liabilities and charges			19,284		18,439
NET ASSETS			624,653		614,706
CAPITAL AND RESERVES					
Called up share capital			1		1
Distributable profit and loss account			624,652		614,705
SHAREHOLDER'S FUNDS			624,653		614,706

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 2018 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: 18 April 2019

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	Principal place of business
Cranbrook House	Mo Tighe
287-291 Banbury Road	Chapel House Gardens
Oxford	Chipping Norton
OX2 7JQ	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 £127,307 and the director £508,222, 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 improvements	Not depreciated
Furniture, 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 the profit and loss account.

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 the profit and loss account.

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 the profit and loss account.

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 the profit and loss account.

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 using effective interest rate method, 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 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4 EMPLOYEES

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

	2018	2017
Average number of employees	2	3

5 INTANGIBLE FIXED ASSETS

	Goodwill	Website development	Total
	£	£	£
Cost			
At 1 August 2017	30,000	18,600	48,600
Additions	-	4,763	4,763
At 31 July 2018	30,000	23,363	53,363

Accumulated amounts written off			
At 1 August 2017	21,625	2,400	24,025
Charge for year	1,500	7,787	9,287
At 31 July 2018	23,125	10,187	33,312
Net book value			
At 1 August 2017	8,375	16,200	24,575
At 31 July 2018	6,875	13,176	20,051

6 TANGIBLE ASSETS

	Leasehold improvements	Furniture, fittings, and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2017	689,925	135,471	7,100	832,496
Additions	28,925	1,471	24,390	54,786
Disposals	-	-	(11,500)	(11,500)
At 31 July 2018	718,850	136,942	19,990	875,782
Accumulated depreciation				
At 1 August 2017	-	91,543	5,415	96,958
Charge for year	-	10,982	1,765	12,747
At 31 July 2018	-	102,525	7,180	109,705
Net book value				
At 1 August 2017	689,925	43,928	1,685	735,538
At 31 July 2018	718,850	34,417	12,810	766,077

7 DEBTORS

	2018	2017
	£	£
Trade debtors	19,287	12,245
Prepayments and accrued income	42,243	-
Other debtors	7,431	82,700

	68,961	94,945

8 CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	87,539	76,965
Trade creditors	35,922	36,220
Taxation and social security	4,997	10,887
Accruals and deferred income	10,185	3,900
Other creditors	510,134	458,992
	648,777	586,964

9 CREDITORS: Amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	39,768	72,648

10 CONTINGENCIES AND COMMITMENTS

Other Commitments

Amounts falling due under operating leases:	2018	2017
	£	£
In less than one year	24,000	18,833

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.