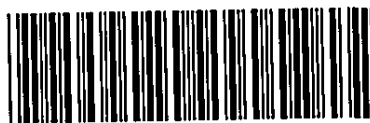


WILLIAM STEPHEN (BAKERS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

THURSDAY



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COMPANIES HOUSE

WILLIAM STEPHEN (BAKERS) LIMITED

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The following pages do not form part of the statutory financial statements:

WILLIAM STEPHEN (BAKERS) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO WILLIAM STEPHEN (BAKERS) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of William Stephen (Bakers) Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.



Alastair Rae (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor
Edinburgh, UK

13 March 2013

WILLIAM STEPHEN (BAKERS) LIMITED
REGISTERED NUMBER: SC032964

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		1,048,464		1,552,793
CURRENT ASSETS					
Stocks		134,353		111,288	
Debtors		290,915		262,914	
Cash at bank and in hand		183,457		168,370	
			<u>608,725</u>	<u>542,572</u>	
CREDITORS: amounts falling due within one year			<u>(781,521)</u>	<u>(872,536)</u>	
NET CURRENT LIABILITIES			<u>(172,796)</u>		<u>(329,964)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>875,668</u>		<u>1,222,829</u>
CREDITORS: amounts falling due after more than one year			<u>(832,614)</u>		<u>(1,189,104)</u>
NET ASSETS			<u>43,054</u>		<u>33,725</u>
CAPITAL AND RESERVES					
Called up share capital	3		7,600		7,600
Capital reserve			5,006		5,006
Profit and loss account			30,448		21,119
SHAREHOLDERS' FUNDS			<u>43,054</u>		<u>33,725</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 4/3/13


Andre Sarafilovic
 Director

The notes on pages 3 to 5 form part of these financial statements.

WILLIAM STEPHEN (BAKERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

It is recognised at the point of sale for retail customers and on delivery for wholesale customers.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	20% straight line
Plant, machinery, fixtures, fittings & office equipment	-	20% straight line
Motor vehicles	-	25% reducing balance

Freehold land is not depreciated.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

WILLIAM STEPHEN (BAKERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Small Entities and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2011	3,587,489
Additions	214,410
Disposals	(32,015)
At 30 June 2012	3,769,884
Depreciation	
At 1 July 2011	2,034,696
Charge for the year	707,025
On disposals	(20,301)
At 30 June 2012	2,721,420
Net book value	
At 30 June 2012	1,048,464
At 30 June 2011	1,552,793

WILLIAM STEPHEN (BAKERS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

2. TANGIBLE FIXED ASSETS (continued)

Included within the cost of land and buildings are short term leasehold improvements of £1,018,629 (2011 - £975,054) with accumulated depreciation of £743,861 (2011 - £540,135) and freehold land and buildings of £42,573 (2011 - £42,573) with accumulated depreciation of £Nil (2011 - £Nil).

The net book amount of land and buildings includes £42,573 (2011 - £42,573) in respect of investment properties and £Nil (2011 - £Nil) in relation to the cost of land.

Investment properties have been valued by the directors on an open market value basis and are held for operating lease to a third party.

3. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
7,600 Ordinary shares of £1 each shares of £1 each	<u>7,600</u>	<u>7,600</u>

4. RELATED PARTY TRANSACTIONS

Included with other creditors is a loan of £8,811 (2011 - £14,228) due to Andre Sarafilovic, a director. The maximum outstanding during the year was £14,228.

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent is PARS Group Limited, a company ultimately controlled by Andre Sarafilovic.