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BOSS & CO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JULY2010

TUESDAY



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COMPANIES HOUSE

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Directors

K Halsey
G R Halsey

Secretary and Registered Office

G R Halsey
The Caxton Building
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Richmond
TW3 3AP

Accountants

Wyatts
Chartered Accountants
York House
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London SW6 1RP

REGISTERED IN ENGLAND, NUMBER 916700

BOSS & CO LIMITED
Balance Sheet
As at 31 July 2010

	Note	<u>2010</u> £	<u>2009</u> £
FIXED ASSETS			
Tangible Assets	2	1,714,185	1,742,031
CURRENT ASSETS			
Stock		1,507,853	1,798,961
Debtors		126,849	195,887
Bank balances and cash		<u>398</u>	<u>343</u>
		1,635,100	1,995,181
CREDITORS DUE WITHIN ONE YEAR		<u>(513,005)</u>	<u>(654,837)</u>
NET CURRENT ASSETS		<u>1,122,095</u>	<u>1,340,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,836,280</u>	<u>3,082,645</u>
CREDITORS DUE AFTER ONE YEAR	3	<u>(4,972,039)</u>	<u>(5,099,231)</u>
NET LIABILITIES		<u>£(2,135,759)</u>	<u>£(2,016,856)</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	4	1,537,339	1,537,339
REVALUATION RESERVE		550,000	550,000
PROFIT AND LOSS ACCOUNT		<u>(4,223,098)</u>	<u>(4,104,195)</u>
SHAREHOLDERS' FUNDS		<u>£(2,135,759)</u>	<u>£(2,016,856)</u>

For the year ending 31 July 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

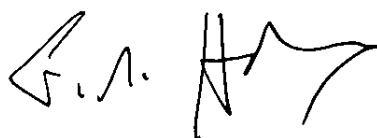
- i) The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- ii) The directors acknowledge their responsibilities for complying with requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved on behalf of the Board on

4th April 2011

G R Halsey – Director



The accompanying notes are an integral part of these financial statements

BOSS & CO LIMITED
Notes to the Financial Statements
Year ended 31 July 2010

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention adopting the following accounting policies and in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements have been prepared on the going concern basis. At the balance sheet date the company had net liabilities of £2,135,759 (2009 £2,016,856). However, the parent company has confirmed that they will continue to support the company for the foreseeable future. On this basis it is appropriate to prepare the financial statements on the going concern basis.

TURNOVER

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of the services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

TANGIBLE FIXED ASSETS

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided so as to write off the cost or valuation of the fixed assets over their estimated useful lives applying the following rates and methods:

Buildings	2% straight line
Land and buildings	15 years straight line
Plant and machinery	20% straight line / 10% straight line

Plant and machinery includes £550,000 of Intellectual Property which also includes old books recording details of every gun manufactured by the company and according to the director they have a finite life of 200 years. The directors consider a depreciation charge is not material as there is no diminution in value and therefore not provided in the accounts.

DEFERRED TAX

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

STOCK

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

BOSS & CO LIMITED
Notes to the Financial Statements Continued
Year ended 31 July 2010

2 TANGIBLE ASSETS
COST

	<u>Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Total</u>
	£	£	£
At 1 August 2009	1,198,739	902,278	2,101,017
Additions	-	2,753	2,753
Disposal	-	-	-
At 31 July 2010	<u>1,198,739</u>	<u>905,031</u>	<u>2,103,770</u>

DEPRECIATION

At 1 August 2009	85,244	273,743	358,987
On disposals	-	-	-
Charge for year	<u>15,983</u>	<u>14,616</u>	<u>30,599</u>
At 31 July 2010	<u>101,227</u>	<u>288,358</u>	<u>389,585</u>

NET BOOK VALUE

At 31 July 2010	<u>£1,097,512</u>	<u>£616,673</u>	<u>£1,714,185</u>
At 31 July 2009	<u>£628,536</u>	<u>£628,536</u>	<u>£1,742,031</u>

Plant and machinery includes old books which are valued pre 23 March 2000 recording details of every guns manufactured by the company. The revalued amount was £550,000 and since then the directors have not adopted a revaluation policy

3 CREDITORS - due after one year

	<u>2010</u>	<u>2009</u>
	£	£
Bank loan	<u>£321,657</u>	<u>£347,847</u>
Bank loans – within 1 year	32,917	37,602
Bank loans – 2-5 years	155,239	178,213
Bank loans – over 5 years	<u>166,418</u>	<u>169,634</u>
	<u>£354,574</u>	<u>£385,449</u>
Other creditors – parent company loan		
Repayable within five years	<u>£4,650,381</u>	<u>£4,751,383</u>

4 SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
	£	£
Authorised, Ordinary £1 shares		
10,000 ordinary shares of £1 each	10,000	10,000
897,339 7% preference shares of £1 each	897,339	897,339
630,000 cumulative preference shares of £1 each	<u>630,000</u>	<u>630,000</u>
	<u>£1,537,339</u>	<u>£1,537,339</u>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
897,339 7% preference shares of £1 each	897,339	897,339
630,000 cumulative preference shares of £1 each	<u>630,000</u>	<u>630,000</u>
	<u>£1,537,339</u>	<u>£1,537,339</u>

BOSS & CO LIMITED
Notes to the Financial Statements Continued
Year ended 31 July 2010

5 COMPANY CONTROL

The parent company and controlling party is Senesco Limited, a company incorporated in Mauritius.