

BOSS & CO LIMITED
ABBREVIATED FINANCIAL STATEMENT
31 JULY2009

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BOSS & CO LIMITED
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Directors

K Halsey
G R Halsey

Secretary and Registered Office

G R Halsey
The Caxton Building
110 Kew Green
Richmond
TW3 3AP

Accountants

Wyatts
Chartered Accountants
York House
1 Seagrave Road
London SW6 1RP

REGISTERED IN ENGLAND, NUMBER 916700

BOSS & CO LIMITED
Balance Sheet
As at 31 July 2009

	Note	<u>2009</u> £	<u>2008</u> £
FIXED ASSETS			
Tangible Assets	2	1,742,031	1,768,657
CURRENT ASSETS			
Stock		1,798,961	1,981,010
Debtors		195,887	84,828
Bank balances and cash		<u>343</u>	<u>325</u>
		1,995,181	2,066,163
CREDITORS DUE WITHIN ONE YEAR		<u>(654,837)</u>	<u>(977,739)</u>
NET CURRENT ASSETS		<u>1,340,344</u>	<u>1,088,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,082,645	2,857,081
CREDITORS DUE AFTER ONE YEAR	3	<u>(5,099,231)</u>	<u>(4,746,383)</u>
NET LIABILITIES		<u>£(2,016,856)</u>	<u>£(1,889,302)</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>(4,104,195)</u>	<u>(3,976,641)</u>
SHAREHOLDERS' FUNDS		<u>£(2,016,856)</u>	<u>£(1,889,302)</u>

For the year ending 31 July 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

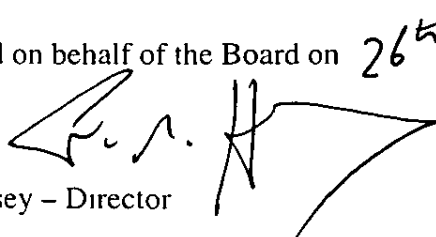
Director's responsibilities,

- 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 26th April 2010

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 2009

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 £2,016,856 (2008 £1,889,302). 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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, deferred tax assets are recognised only to the extent that the director considers that it is 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 is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

BOSS & CO LIMITED
Notes to the Financial Statements Continued
Year ended 31 July 2009

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.

2 TANGIBLE ASSETS

COST	<u>Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Total</u>
	£	£	£
At 1 August 2008	1,198,739	888,758	2,087,317
Additions		13,700	13,700
Disposal	-	-	-
At 31 July 2009	<u>1,198,739</u>	<u>902,278</u>	<u>2,101,017</u>
DEPRECIATION			
At 1 August 2008	69,261	249,399	318,660
On disposals			
Charge for year	<u>15,983</u>	<u>24,344</u>	<u>40,327</u>
At 31 July 2009	<u>85,244</u>	<u>213,743</u>	<u>358,987</u>
NET BOOK VALUE			
At 31 July 2009	<u>£1,113,495</u>	<u>£628,536</u>	<u>£1,742,031</u>
At 31 July 2008	<u>£1,129,478</u>	<u>£639,179</u>	<u>£1,768,657</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>2009</u>	<u>2008</u>
	£	£
Bank loan	<u>£347,847</u>	<u>£-</u>
Bank loans – within 1 year	37,602	-
Bank loans – 2-5 years	178,213	-
Bank loans – over 5 years	<u>169,634</u>	-
	<u>£385,449</u>	<u>£-</u>
Other creditors – parent company loan		
Repayable within five years	<u>£4,751,383</u>	<u>£4,746,383</u>

BOSS & CO LIMITED
Notes to the Financial Statements Continued
Year ended 31 July 2009

4 SHARE CAPITAL

	£	£
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>

5 COMPANY CONTROL

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