

Company Registration No. 916700 (England and Wales)

BOSS & CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008



BOSS & CO LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

BOSS & CO LIMITED

INDEPENDENT AUDITORS' REPORT TO BOSS & CO LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Boss & Co Limited for the year ended 31 July 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 28/5/09 we reported, as auditors of Boss & Co Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 July 2008, and our report included the following paragraph:

Emphasis of matter

"Going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £198,847 during the year ended 31 July 2008 and, at that date, the company's total liabilities exceeded its total assets by £1,889,302. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

Westbury

Westbury

28/5/09

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Chartered Accountants
Registered Auditor

145 - 157 St John Street
London
EC1V 4PY

BOSS & CO LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	1,768,657		2,010,106	
Current assets					
Stocks		1,981,010		2,006,616	
Debtors		84,828		313,755	
Cash at bank and in hand		325		729	
		<u>2,066,163</u>		<u>2,321,100</u>	
Creditors: amounts falling due within one year		<u>(977,739)</u>		<u>(1,312,442)</u>	
Net current assets		<u>1,088,424</u>		<u>1,008,658</u>	
Total assets less current liabilities		<u>2,857,081</u>		<u>3,018,764</u>	
Creditors: amounts falling due after more than one year		<u>(4,746,383)</u>		<u>(4,709,219)</u>	
		<u>(1,889,302)</u>		<u>(1,690,455)</u>	
Capital and reserves					
Called up share capital	3	1,537,339		1,537,339	
Revaluation reserve		550,000		550,000	
Profit and loss account		<u>(3,976,641)</u>		<u>(3,777,794)</u>	
Shareholders' funds		<u>(1,889,302)</u>		<u>(1,690,455)</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 28th Aug 2009

G R Halsey
Director

BOSS & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements have been prepared on the going concern basis. At the balance sheet date the company had net liabilities of £1,889,302 (2007:£1,690,455). 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.

1.2 Turnover and profits

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

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land Buildings	2 % straight line on building only
Land and buildings	15 years straight line
Plant and machinery etc	20% straight line

Plant and machinery 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. Depreciation charge was considered not material and therefore not provided in the accounts.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

BOSS & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 August 2007	2,493,481
Additions	23,169
Disposals	(429,333)
At 31 July 2008	<u>2,087,317</u>
Depreciation	
At 1 August 2007	483,375
On disposals	(235,259)
Charge for the period	70,544
At 31 July 2008	<u>318,660</u>
Net book value	
At 31 July 2008	<u>1,768,657</u>
At 31 July 2007	<u>2,010,106</u>

3 Share capital

	2008 £	2007 £
Authorised		
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	630,000	630,000
	<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	630,000	630,000
	<u>1,537,339</u>	<u>1,537,339</u>

4 Transactions with directors

As at 31 July 2008 a sum of £246,765 (2007: £366,765) was due to the director, included in other creditors. Interest accrued on this was £12,560 (2007: £5,489).

BOSS & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

5 Ultimate parent company

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