

COMPANY REGISTRATION NUMBER 0916700

BOSS & CO LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2015

THURSDAY



A4JIVIP7

A20

05/11/2015

#198

COMPANIES HOUSE

WYATTS

Chartered Accountants
York House
1 Seagrave Road
London
SW6 1RP

BOSS & CO LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2015

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

BOSS & CO LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		<u>1,651,083</u>	<u>1,675,046</u>
CURRENT ASSETS			
Stocks		1,909,459	1,757,530
Debtors		148,761	167,856
Cash at bank and in hand		<u>100,970</u>	<u>134,626</u>
		<u>2,159,190</u>	<u>2,060,012</u>
CREDITORS: Amounts falling due within one year	3	<u>998,736</u>	<u>1,012,700</u>
NET CURRENT ASSETS		<u>1,160,454</u>	<u>1,047,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,811,537</u>	<u>2,722,358</u>
CREDITORS: Amounts falling due after more than one year	4	<u>5,128,980</u>	<u>5,017,436</u>
		<u>(2,317,443)</u>	<u>(2,295,078)</u>
CAPITAL AND RESERVES			
Called-up share capital	6	1,537,339	1,537,339
Revaluation reserve		550,000	550,000
Profit and loss account		<u>(4,404,782)</u>	<u>(4,382,417)</u>
DEFICIT		<u>(2,317,443)</u>	<u>(2,295,078)</u>

For the year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27 October 2015, and are signed on their behalf by:


G R Halsey
Director

Company Registration Number: 0916700

The notes on pages 2 to 5 form part of these abbreviated accounts.

BOSS & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the going concern basis. At the balance sheet date the company had net liabilities of £2,327,951 (2014: £2,295,078). 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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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

Fixed assets

All fixed assets are initially recorded at cost.

Plant and machinery includes £550,000 of Intellectual Property which also includes old recording details of every gun manufactured by the company and according to the directors 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.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2% straight line / 15 years straight line
Plant and machinery	- 20% straight line / 10% straight line
Motor Vehicles	- 33% straight line

The directors consider a depreciation charge on Intellectual Property which also includes old recording details of every gun manufactured by the company is not material as there is no diminution in value and therefore not provided in the accounts.

BOSS & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES *(continued)*

Stocks

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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

BOSS & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2015

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 August 2014	2,179,412
Additions	7,489
At 31 July 2015	<u>2,186,901</u>
DEPRECIATION	
At 1 August 2014	504,366
Charge for year	31,452
At 31 July 2015	<u>535,818</u>
NET BOOK VALUE	
At 31 July 2015	<u>1,651,083</u>
At 31 July 2014	<u>1,675,046</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: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	-	<u>51,338</u>

The Bank Loan was repaid during the year.

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	-	<u>408,455</u>

Included within creditors falling due after more than one year is an amount of £Nil (2014 - £181,316) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

BOSS & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2015

5. RELATED PARTY TRANSACTIONS

As at 31 July 2015 a sum of £524,788 (2014: £482,227) was due to the Managing director, included in creditors. Interest accrued on this was £10,508 (2014: £9,645).

Ms A D Henson has a loan of £200,000 to the company which is included in creditors. The loan is interest free and not payable in preference to other creditors.

As at 31 July 2015 the company owed a sum of £5,128,980 (2014: £4,608,979) to the parent company Senesco Ltd. This amount is included in creditors: amounts falling due in more than a year (see note 8).

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
7% preference shares of £1 each	897,339	897,339	897,339	897,339
cumulative preference shares of £1 each	630,000	630,000	630,000	630,000
	<u>1,537,339</u>	<u>1,537,339</u>	<u>1,537,339</u>	<u>1,537,339</u>

7. ULTIMATE PARENT COMPANY

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