

BAILEY & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

McGregors Corporate
Chartered Accountants
i2 Mansfield Suite 0.3
Hamilton Court
Oakham Business Park
Mansfield
Nottinghamshire
NG18 5FB

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for the Year Ended 31st December 2019**

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BAILEY & SONS LIMITED
COMPANY INFORMATION
for the Year Ended 31st December 2019

DIRECTORS:

C I Brandon
D B Hill

REGISTERED OFFICE:

36 Langley Avenue
Somercotes
Alfreton
Derbyshire
DE55 4LT

REGISTERED NUMBER:

00531369 (England and Wales)

ACCOUNTANTS:

McGregors Corporate
Chartered Accountants
i2 Mansfield Suite 0.3
Hamilton Court
Oakham Business Park
Mansfield
Nottinghamshire
NG18 5FB

BALANCE SHEET
31st December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		94,816		110,408
CURRENT ASSETS					
Stocks		17,120		18,986	
Debtors	5	33,733		37,878	
Cash at bank and in hand		5,771		3,523	
		<u>56,624</u>		<u>60,387</u>	
CREDITORS					
Amounts falling due within one year	6	55,838		49,702	
NET CURRENT ASSETS			786		10,685
TOTAL ASSETS LESS CURRENT LIABILITIES			95,602		121,093
CREDITORS					
Amounts falling due after more than one year	7		(44,508)		(60,094)
PROVISIONS FOR LIABILITIES			(17,401)		(20,228)
NET ASSETS			<u>33,693</u>		<u>40,771</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,250		1,250
Other reserves	10		6,804		6,804
Retained earnings	10		25,639		32,717
SHAREHOLDERS' FUNDS			<u>33,693</u>		<u>40,771</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31st December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14th April 2020 and were signed on its behalf by:

C I Brandon - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2019

1. STATUTORY INFORMATION

Bailey & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2019

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 9) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st January 2019 and 31st December 2019	<u>60,049</u>	<u>197,830</u>	<u>26,552</u>	<u>16,972</u>	<u>301,403</u>
DEPRECIATION					
At 1st January 2019	7,206	154,251	25,295	4,243	190,995
Charge for year	<u>1,201</u>	<u>10,895</u>	<u>314</u>	<u>3,182</u>	<u>15,592</u>
At 31st December 2019	<u>8,407</u>	<u>165,146</u>	<u>25,609</u>	<u>7,425</u>	<u>206,587</u>
NET BOOK VALUE					
At 31st December 2019	<u>51,642</u>	<u>32,684</u>	<u>943</u>	<u>9,547</u>	<u>94,816</u>
At 31st December 2018	<u>52,843</u>	<u>43,579</u>	<u>1,257</u>	<u>12,729</u>	<u>110,408</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st January 2019 and 31st December 2019	<u>16,972</u>
DEPRECIATION	
At 1st January 2019	4,243
Charge for year	<u>3,182</u>
At 31st December 2019	<u>7,425</u>
NET BOOK VALUE	
At 31st December 2019	<u>9,547</u>
At 31st December 2018	<u>12,729</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2019	2018
			£	£
Trade debtors			31,294	29,095
Other debtors			2,439	8,783
			<u>33,733</u>	<u>37,878</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2019	2018
			£	£
Bank loans and overdrafts			21,965	12,569
Hire purchase contracts			2,562	2,409
Trade creditors			24,924	8,827
Taxation and social security			(2,347)	5,201
Other creditors			8,734	20,696
			<u>55,838</u>	<u>49,702</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
			2019	2018
			£	£
Bank loans			34,404	47,428
Hire purchase contracts			10,104	12,666
			<u>44,508</u>	<u>60,094</u>
8. SECURED DEBTS				
The following secured debts are included within creditors:				
			2019	2018
			£	£
Bank loans			47,523	59,997
Hire purchase contracts			12,666	15,075
			<u>60,189</u>	<u>75,072</u>
9. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019	2018
			£	£
1,000	Ordinary	£1	1,000	1,000
250	Ordinary B	£1	250	250
			<u>1,250</u>	<u>1,250</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2019

10. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1st January 2019	32,717	6,804	39,521
Profit for the year	2,722		2,722
Dividends	<u>(9,800)</u>		<u>(9,800)</u>
At 31st December 2019	<u>25,639</u>	<u>6,804</u>	<u>32,443</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other creditors is a directors loan account balance due to a director of £6,458 (2018: £18,458). This balance is interest free, unsecured and repayable upon demand.

12. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr C Brandon by virtue of his 80% majority shareholding in the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.