

REGISTERED NUMBER: 00531369 (England and Wales)

BAILEY & SONS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

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for the Year Ended 31st December 2015

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BAILEY & SONS LIMITED
COMPANY INFORMATION
for the Year Ended 31st December 2015

DIRECTORS:

C I Brandon
D B Hill

SECRETARY:

R Brandon

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

ABBREVIATED BALANCE SHEET
31st December 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		80,292		96,318
CURRENT ASSETS					
Stocks		22,295		14,483	
Debtors		40,472		53,250	
Cash at bank and in hand		50,058		55,206	
		<u>112,825</u>		<u>122,939</u>	
CREDITORS					
Amounts falling due within one year	3	<u>39,239</u>		<u>40,320</u>	
NET CURRENT ASSETS			<u>73,586</u>		<u>82,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			153,878		178,937
CREDITORS					
Amounts falling due after more than one year	3		(24,988)		(37,161)
PROVISIONS FOR LIABILITIES			(1,507)		(1,614)
NET ASSETS			<u>127,383</u>		<u>140,162</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31st December 2015

	Notes	2015 £	£	2014 £	£
CAPITAL AND RESERVES					
Called up share capital	4		1,111		1,111
Revaluation reserve			6,804		6,804
Profit and loss account			119,468		132,247
SHAREHOLDERS' FUNDS			<u>127,383</u>		<u>140,162</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2015 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
- (b) 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21st March 2016 and were signed on its behalf by:

C I Brandon - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31st December 2015

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

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 the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st December 2015

1. ACCOUNTING POLICIES - continued

Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued in 1991 and will not update that valuation.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st January 2015	271,778
Additions	2,762
Disposals	(24,829)
At 31st December 2015	<u>249,711</u>
DEPRECIATION	
At 1st January 2015	175,460
Charge for year	9,150
Eliminated on disposal	(15,191)
At 31st December 2015	<u>169,419</u>
NET BOOK VALUE	
At 31st December 2015	<u>80,292</u>
At 31st December 2014	<u>96,318</u>

3. CREDITORS

Creditors include an amount of £ 29,261 (2014 - £ 44,364) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	£1	1,000	1,000
111	Ordinary B	£1	111	111
			<u>1,111</u>	<u>1,111</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st December 2015

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other creditors is a directors loan account balance due to Mr C I Brandon of £5,327 (2014: Debtor of £1,933). During the year Mr C I Brandon introduced net funds of £7,260 to 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.