

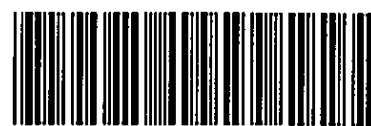
Registration number 00531369

Bailey & Sons Limited

Abbreviated accounts

for the year ended 31 December 2012

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Bailey & Sons Limited

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Bailey & Sons Limited

**Report to the Director on the preparation
of unaudited financial statements of Bailey & Sons Limited
for the year ended 31 December 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bailey & Sons Limited for the year ended 31 December 2012 from the Company's accounting records and from information and explanations you have given to us

As a practising member of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Bailey & Sons Limited and state those matters that we have agreed to state to the company's director, as a body, in this report, in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Bailey & Sons Limited. You consider that Bailey & Sons Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Andrews & Summers Accountancy Limited

Chartered Certified Accountants

265 Bedford Road

Kempston

BEDFORD MK42 8BP

1 March 2013

Bailey & Sons Limited

**Abbreviated balance sheet
as at 31 December 2012**

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	2	108,693	110,211
Current assets			
Stocks		21,425	20,567
Debtors		39,162	31,171
Cash at bank and in hand		17,007	41,408
		<u>77,594</u>	<u>93,146</u>
Creditors: amounts falling due within one year		<u>(33,433)</u>	<u>(39,451)</u>
Net current assets		<u>44,161</u>	<u>53,695</u>
Total assets less current liabilities		152,854	163,906
Creditors: amounts falling due after more than one year	3	(38,948)	(37,920)
Provisions for liabilities		<u>(2,560)</u>	<u>(2,560)</u>
Net assets		<u>111,346</u>	<u>123,426</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Revaluation reserve		6,943	6,943
Profit and loss account		103,403	115,483
Shareholders' funds		<u>111,346</u>	<u>123,426</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

Bailey & Sons Limited

Abbreviated balance sheet (continued)


**Director's statements required by Sections 475(2) and (3)
for the year ended 31 December 2012**

In approving these abbreviated accounts as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2012 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 1 March 2013 and signed on its behalf by



C. I. Brandon
Director

Registration number 00531369

The notes on pages 4 to 6 form an integral part of these financial statements.

Bailey & Sons Limited

Notes to the abbreviated financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The accounts are 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)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Nil
Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Bailey & Sons Limited

Notes to the abbreviated financial statements for the year ended 31 December 2012

continued

1.7. 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

2. Fixed assets	Tangible fixed assets £
Cost/revaluation	
At 1 January 2012	251,995
Additions	14,697
At 31 December 2012	266,692
Depreciation	
At 1 January 2012	141,784
Charge for year	16,215
At 31 December 2012	157,999
Net book values	
At 31 December 2012	108,693
At 31 December 2011	110,211

Bailey & Sons Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2012**

continued

3. Creditors: amounts falling due after more than one year	2012	2011
	£	£

Creditors include the following

In respect of the bank loans and overdraft there is a first fixed charge over all book and other debts and a first floating charge over all assets, goodwill, uncalled up capital and intellectual property rights, both present and future

4. Share capital	2012	2011
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
Equity Shares		
1,000 Ordinary shares of £1 each	1,000	1,000