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# **BARON SAFETY LIMITED**

## **Financial Statements for the year ended 31 October 2006**

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<b>Directors</b>	R J Campion T W J Campion Mrs T Neal
<b>Secretary</b>	R J Campion
<b>Registered Office</b>	Crown House 310 Wellingborough Road Rushden Northants NN10 6PP
<b>Registered Number</b>	1444150

TUESDAY



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COMPANIES HOUSE

# **BARON SAFETY LIMITED**

## **Directors' Report**

The directors present their report and financial statements for the year ended  
31 October 2006

### **Director's Responsibilities**

Company law requires us as directors to prepare financial statements for each financial year which comply with applicable accounting standards and give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to.

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable me to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal Activities**

The principal activity of the company throughout the year was the wholesaling of leather and safety wear.


### **Directors**

The directors and their interests in the ordinary shares in the company are shown below.

	<u>2006</u>	<u>2005</u>
R J Campion	4,497	4,497
T W J Campion (appointed 28 11 2005)	0	0
Mrs T Neal (appointed 11 8 2006)	0	0

The directors have taken advantage, in the preparation of this report, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **On behalf of the Board**

R J Campion .  ... Date 28 February 2007  
Director

# **BARON SAFETY LIMITED**

## **Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the company

### **Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and under the historical cost accounting rules.

### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

### **Fixed assets and depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets by the reducing balance method over their estimated useful economic lives.

The rates generally applicable are:

Motor vehicles	-	25%
Office equipment	-	15%
Plant and machinery	-	15%

### **Stock**

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

### **Taxation**

The charge for taxation is based on the profit for the year and takes into account a full provision for taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction except for monetary assets and liabilities in foreign currencies which are translated at the rates of exchange ruling at the balance sheet date.

**BARON SAFETY LIMITED**

**Profit and loss account for the year ended 31 October 2006**

		<b>2006</b>		<b>2005</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>			471,153		434,359
Cost of sales			<u>406,035</u>		<u>371,053</u>
<b>Gross profit</b>			<b>65,118</b>		<b>63,306</b>
Distribution and selling costs		0		205	
Administrative expenses	<b>1</b>	<u>1,440</u>	<u>1,440</u>	<u>2,130</u>	<u>2,335</u>
<b>Operating profit</b>			<b>63,678</b>		<b>60,971</b>
Income from other fixed asset investments			200,000		200,000
Interest receivable and similar income			<u>32,966</u>		<u>23,945</u>
<b>Profit on ordinary activities before taxation</b>			<b>296,644</b>		<b>284,916</b>
Tax on ordinary activities			<u>27,000</u>		<u>26,000</u>
<b>Profit retained for the year</b>			<b>269,644</b>		<b>258,916</b>
Dividends			0		(50,400)
Retained profits at 1 November 2005			<u>891,903</u>		<u>683,387</u>
<b>Retained profits at 31 October 2006</b>			<u><b>1,161,547</b></u>		<u><b>891,903</b></u>

The accompanying accounting policies and notes form an integral part of these financial statements

# **BARON SAFETY LIMITED**

## **Balance sheet at 31 October 2006**

	Notes	2006		2005	
		£	£	£	£
<u>Fixed assets</u>					
Tangible	2		250		300
Investments	3		10,000		10,000
			10,250		10,300
<u>Current assets</u>					
Debtors	4	381,818		360,778	
Cash at bank and in hand		862,956		614,907	
		1,244,774		975,685	
<u>Creditors amounts falling due within one year</u>	5	83,477		84,082	
Net current assets			1,161,297		891,603
<b>Total assets less current liabilities</b>			<b>1,171,547</b>		<b>901,903</b>
<u>Capital and reserves</u>					
Called up share capital	6		4,497		4,497
Capital redemption reserve			5,503		5,503
Profit and loss account			1,161,547		891,903
<b>Shareholders' funds</b>			<b>1,171,547</b>		<b>901,903</b>

### Audit Exemption Statement

For the period ended 31 October 2006 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The director acknowledges his responsibility for

- (i) ensuring that the company keeps accounting records which comply with section 221,
- (ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company,
- (iii) preparing the accounts in accordance with the special provision in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 28 February 2007

R J Campion  
Director



The accompanying accounting policies and notes form an integral part of these financial statements

# **BARON SAFETY LIMITED**

## **Notes to the financial statements for the year ended 31 October 2006**

<b>1. Administrative expenses</b>		<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
		<hr/>	<hr/>
Depreciation		50	900
Other operating charges		1,390	1,230
		<hr/>	<hr/>
		1,440	2,130
		<hr/>	<hr/>
 <b>2. Tangible fixed assets</b>			
	<b>Total</b>	<b>Office</b>	<b>Plant &amp;</b>
	<b>£</b>	<b>Equipment</b>	<b>Machinery</b>
	<hr/>	<hr/>	<hr/>
<u>Cost</u>		<b>£</b>	<b>£</b>
At 1 November 2005	11,109	6,424	4,685
Additions	0		
Disposals	0		
At 31 October 2006	<hr/>	<hr/>	<hr/>
	11,109	6,424	4,685
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1 November 2005	10,809	6,324	4,485
Provided in the year	50	20	30
Eliminated on disposals	0		
At 31 October 2006	<hr/>	<hr/>	<hr/>
	10,859	6,344	4,515
	<hr/>	<hr/>	<hr/>
<u>Net book value</u>			
At 1 November 2005	<hr/>	<hr/>	<hr/>
	300	100	200
	<hr/>	<hr/>	<hr/>
At 31 October 2006	<hr/>	<hr/>	<hr/>
	250	80	170
	<hr/>	<hr/>	<hr/>
 <b>3. Fixed asset investments</b>		<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
		<hr/>	<hr/>
50% interest in the ordinary share capital of Sterling Safetywear Limited, a company registered in England, at cost		10,000	10,000
		<hr/>	<hr/>
 <b>4. Debtors</b>		<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
		<hr/>	<hr/>
Sterling Safetywear Ltd		377,774	360,006
Other debtors		4,044	772
		<hr/>	<hr/>
		381,818	360,778
		<hr/>	<hr/>

## **BARON SAFETY LIMITED**

### **Notes to the financial statements for the year ended 31 October 2006 contd.**

#### **5. Creditors: amounts falling due within one year**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,360	4,690
Corporation tax	27,436	24,442
Social Security and other taxes	0	269
Shareholders' interest free loans	54,681	54,681
	<u>83,477</u>	<u>84,082</u>

#### **6. Share capital**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<u>Authorised.</u>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<u>Allotted, called up and fully paid</u>		
4,497 ordinary shares of £1 each	<u>4,497</u>	<u>4,497</u>

#### **7. Controlling Related Party**

Mr R J Campion is this company's controlling related party by virtue of his office and his interest in the shares of the company.

#### **8. Transactions with related party**

Dividend received from Sterling Safetywear Ltd £200,000 (2005 £200,000)

Sales to Sterling Safetywear Ltd during the year amounted to £363,206  
(2005 £347,198)