

Registered Number 00916700

BOSS & CO.LIMITED

Abbreviated Accounts

31 December 2016

Abbreviated Balance Sheet as at 31 December 2016

		Notes	31/12/2016	31/07/2015
			£	£
Fixed assets				
Tangible assets	2		639,831	1,651,083
			<u>639,831</u>	<u>1,651,083</u>
Current assets				
Stocks			4,373,867	1,909,459
Debtors			75,131	139,618
Cash at bank and in hand			557,663	100,970
			<u>5,006,661</u>	<u>2,150,047</u>
Prepayments and accrued income			110,459	9,143
Creditors: amounts falling due within one year			(3,135,769)	(804,857)
Net current assets (liabilities)			<u>1,981,351</u>	<u>1,354,333</u>
Total assets less current liabilities			<u>2,621,182</u>	<u>3,005,416</u>
Creditors: amounts falling due after more than one year			0	(5,128,980)
Accruals and deferred income			(95,589)	(193,879)
Total net assets (liabilities)			<u>2,525,593</u>	<u>(2,317,443)</u>
Capital and reserves				
Called up share capital	3		6,309,562	1,537,339
Revaluation reserve			550,000	550,000
Profit and loss account			(4,333,969)	(4,404,782)
Shareholders' funds			<u>2,525,593</u>	<u>(2,317,443)</u>

- For the year ending 31 December 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 September 2017

And signed on their behalf by:

Arthur S DeMoulas, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover 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 represents 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.

Tangible assets depreciation policy**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.

Other accounting policies**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 leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits in 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 asset concerned. However, no provision has been 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 operation profit.

2 Tangible fixed assets

£

Cost

At 1 August 2015

2,186,901

Additions	59,195
Disposals	(1,233,567)
Revaluations	-
Transfers	-
At 31 December 2016	<u>1,012,529</u>
Depreciation	
At 1 August 2015	535,818
Charge for the year	28,888
On disposals	<u>(192,008)</u>
At 31 December 2016	<u>372,698</u>
Net book values	
At 31 December 2016	<u>639,831</u>
At 31 July 2015	<u>1,651,083</u>

Fixed assets include old books which are valued pre 23 March 2000 recording details of every gun manufactured by the company. The revalued amount was £550,000 and since then the directors have not adopted a revaluation policy.

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>31/12/2016</i>	<i>31/07/2015</i>
	<i>£</i>	<i>£</i>
4,782,223 Ordinary shares of £1 each (10,000 shares for 31/07/2015)	4,782,223	10,000
897,339 7% Preference shares of £1 each	897,339	897,339
630,000 Cumulative Preference shares of £1 each	630,000	630,000

During the period 4,772,223 ordinary share of £1 each were allotted and fully paid.

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