

REGISTRAR

Registered no. 604784

BAILEY WIGHTON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1999



MAURICE CHARLES & PARTNERS
CHARTERED ACCOUNTANTS
LONDON & KENT



BAILEY WIGHTON LIMITED

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BAILEY WIGHTON LIMITED

AUDITORS' REPORT TO BAILEY WIGHTON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Bailey Wighton Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1999.

Respective responsibilities of directors and auditors

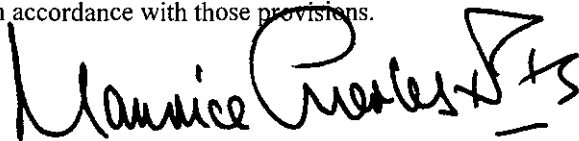
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 to the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



MAURICE CHARLES & PARTNERS
Registered Auditors &
Chartered Accountants

46-47 Chancery Lane
London WC2A 1BA

27th April 2000.

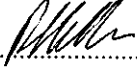
BAILEY WIGHTON LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		16,376	21,199
CURRENT ASSETS			
Stocks		47,859	49,257
Debtors		49,175	31,043
Cash at bank and in hand		32,028	34,263
		<u>129,062</u>	<u>114,563</u>
CREDITORS			
Amounts falling due within one year		<u>66,393</u>	<u>88,691</u>
NET CURRENT ASSETS		62,669	25,872
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>79,045</u>	<u>47,071</u>
CREDITORS			
Amounts falling due after more than one year		(32,888)	(7,437)
NET ASSETS		<u>46,157</u>	<u>39,634</u>
CAPITAL AND RESERVES			
Called up share capital	3	16,000	16,000
Profit and loss account		30,157	23,634
SHAREHOLDERS' FUNDS		<u>46,157</u>	<u>39,634</u>

The balance sheet has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

.....Director
P HILLIER

27th April 2000.

The annexed notes form part of these financial statements.

BAILEY WIGHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 August 1999 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 August 1999 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Leasehold property	- equal instalments over the period of the lease
Plant and machinery	- 20% per annum
Fixtures and fittings	- 15% per annum
Motor vehicles	- 25% per annum

Goodwill

Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress and finished goods cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Leasing

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

Pension Costs

The company operates a pension scheme for the benefit of its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

BAILEY WIGHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1999 (CONT)

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 September 1998	7,500	63,362	70,862
Additions	-	-	-
Disposals	-	-	-
At 31 August 1999	<u>7,500</u>	<u>63,362</u>	<u>70,862</u>
Depreciation			
At 1 September 1998	7,500	42,163	(49,663)
Charge for the year	-	4,823	4,823
Disposals	-	-	-
At 31 August 1999	<u>7,500</u>	<u>46,986</u>	<u>54,486</u>
Net book value			
At 31 August 1999	<u>-</u>	<u>16,376</u>	<u>16,376</u>
At 31 August 1998	<u>-</u>	<u>21,199</u>	<u>21,199</u>

3. SHARE CAPITAL

	1999 £	1998 £
Authorised 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid 16,000 Ordinary shares of £1 each	<u>16,000</u>	<u>16,000</u>

4. TRANSACTIONS WITH DIRECTORS

P Hillier

Included in Other creditors is £1,000 (1998 - £-) due to the above director. The loan is interest free and repayable on demand.