REGISTRAR

Registered no. 604784

BAILEY WIGHTON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2000



MAURICE CHARLES & PARTNERS
CHARTERED ACCOUNTANTS
LONDON & KENT

BAILEY WIGHTON LIMITED

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BAILEY WIGHTON LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 2000

	Note		2000 £		1999 £
FIXED ASSETS	2				
Tangible assets			14,578		16,376
CURRENT ASSETS					
Stocks		58,703		47,859	
Debtors		34,216		49,175	
Cash at bank and in hand		82,101		32,028	
		175,020		129,062	
CREDITORS					
Amounts falling due within one year		95,333		66,393	
NET CURRENT ASSETS			79,687		62,669
TOTAL ASSETS LESS CURRENT LIABILITIES			94,265		79,045
CREDITORS					
Amounts falling due after more than one year			(14,708)		(32,888)
NET ASSETS			79,557		46,157
CAPITAL AND RESERVES					
Called up share capital	3		16,000		16,000
Profit and loss account			63,557		30,157
SHAREHOLDERS' FUNDS			79,557		46,157

The annexed notes form part of these financial statements.

BAILEY WIGHTON LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 2000 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

i ensuring that the company keeps accounting records which comply with section 221; and

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 requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 31st January 2001.

.....Director
P HILLIER

The annexed notes form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

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 2000 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 2000 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.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000 (CONT)

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 September 1999	7,500	63,362	70,862
Additions	7,100	5,000	12,100
Disposals	-	(10,437)	(10,437)
At 31 August 2000	14,600	57,925	72,525
Depreciation			
At 1 September 1999	7,500	46,986	(54,486)
Charge for the year	7,100	4,321	11,421
Disposals	-	(7,960)	(7,960)
At 31 August 2000	14,600	43,347	57,947
Net book value			
At 31 August 2000	-	14,578	14,578
At 31 August 1999	-	*16,376*	*16,376*

3. SHARE CAPITAL

	2000 £	1999 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
16,000 Ordinary shares of £1 each	16,000	16,000

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2000 (CONT)

4. TRANSACTIONS WITH DIRECTORS

P Hillier

Directors` overdrawn current account

During the year the director mentionedabove had an overdrawn balance with the company as follows:

	2000 £
>	
Balance outstanding at 1 September 1999	(1,000)
Maximum balance outstanding during the year	587
Balance outstanding at 31 August 2000	587