REGISTRAR

Registered no. 604784

BAILEY WIGHTON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001

ALAN CHARLES ASSOCIATES
CHARTERED ACCOUNTANTS
TUNBRIDGE WELLS, KENT

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A60 0291
COMPANIES HOUSE 30/08/02

BAILEY WIGHTON LIMITED

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BAILEY WIGHTON LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 2001

	Note		2001 £		2000 £
FIXED ASSETS	2				
Tangible assets			31,040		14,578
CURRENT ASSETS					
Stocks		50,195		58,703	
Debtors		43,810		34,216	
Cash at bank and in hand		53,761		82,101	
		147,766		175,020	
CREDITORS					
Amounts falling due within one year		61,664		95,333	
NET CURRENT ASSETS			86,102		79,687
TOTAL ASSETS LESS CURRENT LIABILITIES			117,142		94,265
CREDITORS					
Amounts falling due after more than one year			-		(14,708)
NET ASSETS			117,142		79,557
CAPITAL AND RESERVES					
Called up share capital	3		16,000		16,000
Profit and loss account			101,142		63,557
SHAREHOLDERS' FUNDS			117,142		79,557

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 16th January 2002.

.....Director

P HILLIER

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2001

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 full financial statements from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 August 2001 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 2001 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.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001 (CONT)

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.

2. **FIXED ASSETS**

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 September 2000	14,600	57,925	72,525
Additions	-	30,415	30,415
Disposals	-	(10,996)	(10,996)
At 31 August 2001	14,600	77,344	91,944
Depreciation			
At 1 September 2000	14,600	43,347	(57,947)
Charge for the year	-	9,136	9,136
Disposals	-	(6,179)	(6,179)
At 31 August 2001	14,600	46,304	60,904
Net book value			
At 31 August 2001	-	31,040	31,040
At 31 August 2000	-	*14,578*	*14,578*

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001 (CONT)

3. SHARE CAPITAL

	2001 £	2000 £
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

4. TRANSACTIONS WITH DIRECTORS

P Hillier

Directors` overdrawn current account

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

	2001 £
Balance outstanding at 1 September 2000	583
Maximum balance outstanding during the year	8,583
Balance outstanding at 31 August 2001	-