

REGISTRAR

Registered no. 604784

BAILEY WIGHTON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

ALAN CHARLES ASSOCIATES
CHARTERED ACCOUNTANTS
TUNBRIDGE WELLS, KENT



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BAILEY WIGHTON LIMITED

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BAILEY WIGHTON LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		189,356	187,181
CURRENT ASSETS			
Stocks		52,326	68,714
Debtors		34,668	40,584
Cash at bank and in hand		42,635	290
		<u>129,629</u>	<u>109,588</u>
CREDITORS			
Amounts falling due within one year		<u>111,056</u>	<u>87,808</u>
NET CURRENT ASSETS		18,573	21,780
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>207,929</u>	<u>208,961</u>
CREDITORS			
Amounts falling due after more than one year	3	78,628	80,792
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(1,683)</u>	<u>(2,202)</u>
NET ASSETS		<u>127,618</u>	<u>125,967</u>
CAPITAL AND RESERVES			
Called up share capital	4	16,000	16,000
Profit and loss account		<u>111,618</u>	<u>109,967</u>
SHAREHOLDERS' FUNDS		<u>127,618</u>	<u>125,967</u>

The director is 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 director acknowledges his 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 director on 29th November 2004


Director.
 P HILLIER

The annexed notes form part of these financial statements.

BAILEY WIGHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

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.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 August 2004 which occurred before the date of approval of the financial statements by the director, 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 2004 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 on a reducing balance basis:

Freehold buildings	- are not depreciated.
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 have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

BAILEY WIGHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004 (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 some 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 2003	14,600	234,645	249,245
Additions	-	13,807	13,807
Revaluations	-	-	-
Disposals	-	(8,630)	(8,630)
At 31 August 2004	14,600	239,822	254,422
Depreciation			
At 1 September 2003	14,600	47,464	62,064
Charge for the year	-	7,992	7,992
Disposals	-	(4,990)	(4,990)
Revaluations	-	-	-
At 31 August 2004	14,600	50,466	65,066
Net book value			
At 31 August 2004	-	189,356	189,356
At 31 August 2003	-	187,181	187,181

BAILEY WIGHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004 (CONT)

3. CREDITORS

Included in creditors are the following:

	2004 £	2003 £
Repayable by instalments - amounts falling due after five years	36,393	45,333

4. SHARE CAPITAL

	2004 £	2003 £
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

5. TRANSACTIONS WITH DIRECTORS

P Hillier

Included in other creditors is £18,029 (2003- £16,566) due to the above director. Interest is payable on the loan at 2% per annum above base rate. Interest paid to the director during the year was £840 (2003 -£560). The loan is repayable on demand.