

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2014
FOR
BAILEY BROS (SOUTHERN) LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2014**

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BAILEY BROS (SOUTHERN) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2014

DIRECTORS: D J Bailey
Ms H Baldwin

SECRETARY: D J Bailey

REGISTERED OFFICE: Lyeheath Farm
Southwick
Fareham
Hampshire
PO17 6ES

REGISTERED NUMBER: 02997643 (England and Wales)

ACCOUNTANT: Rothman Pantall LLP
10 Little Park Farm Road
Segensworth West
Fareham
Hampshire
PO15 5TD

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		783,184		939,922
CURRENT ASSETS					
Stocks		630,678		585,995	
Debtors		52,247		51,153	
Cash at bank and in hand		44,176		2,137	
		<u>727,101</u>		<u>639,285</u>	
CREDITORS					
Amounts falling due within one year		<u>825,028</u>		<u>685,560</u>	
NET CURRENT LIABILITIES			<u>(97,927)</u>		<u>(46,275)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			685,257		893,647
CREDITORS					
Amounts falling due after more than one year			(595,300)		(694,883)
PROVISIONS FOR LIABILITIES			<u>(61,103)</u>		<u>(74,613)</u>
NET ASSETS			<u>28,854</u>		<u>124,151</u>
CAPITAL AND RESERVES					
Called up share capital	3		200		200
Profit and loss account			<u>28,654</u>		<u>123,951</u>
SHAREHOLDERS' FUNDS			<u>28,854</u>		<u>124,151</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11th September 2015 and were signed on its behalf by:

D J Bailey - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

1. ACCOUNTING POLICIES**Accounting convention**

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 12.5% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2014	1,426,990
Additions	402,970
Disposals	(571,461)
At 31st December 2014	<u>1,258,499</u>
DEPRECIATION	
At 1st January 2014	487,068
Charge for year	161,236
Eliminated on disposal	(172,989)
At 31st December 2014	<u>475,315</u>
NET BOOK VALUE	
At 31st December 2014	<u>783,184</u>
At 31st December 2013	<u>939,922</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
200	Ordinary	£1	<u>200</u>	<u>200</u>

4. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included in other creditors is £344,649 due to Mr D J Bailey (2013: £376,810) and £66,542 due to Ms H Baldwin (2013: £74,717).

5. **ULTIMATE CONTROLLING PARTY**

Mr D J Bailey owns 85% of the ordinary share capital of the company and is therefore the overall controlling party.

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BAILEY BROS (SOUTHERN) LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Bailey Bros (Southern) Limited for the year ended 31st December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Bailey Bros (Southern) Limited, as a body, in accordance with the terms of my engagement letter dated 6th November 2012. My work has been undertaken solely to prepare for your approval the financial statements of Bailey Bros (Southern) Limited and state those matters that I have agreed to state to the Board of Directors of Bailey Bros (Southern) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Bailey Bros (Southern) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Bailey Bros (Southern) Limited. You consider that Bailey Bros (Southern) Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Bailey Bros (Southern) Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
10 Little Park Farm Road
Segensworth West
Fareham
Hampshire
PO15 5TD

13th September 2015

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.