

**Registered Number 07699042**

**BAILEY AND STOTT LTD**

**Abbreviated Accounts**

**31 July 2015**

## Abbreviated Balance Sheet as at 31 July 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	2	4,000	8,000
Tangible assets	3	13,886	9,261
		<u>17,886</u>	<u>17,261</u>
<b>Current assets</b>			
Stocks		300	-
Debtors		23,566	12,920
Cash at bank and in hand		29,704	24,157
		<u>53,570</u>	<u>37,077</u>
<b>Creditors: amounts falling due within one year</b>		<u>(48,433)</u>	<u>(40,557)</u>
<b>Net current assets (liabilities)</b>		<u>5,137</u>	<u>(3,480)</u>
<b>Total assets less current liabilities</b>		<u>23,023</u>	<u>13,781</u>
<b>Provisions for liabilities</b>		<u>(1,271)</u>	<u>(1,330)</u>
<b>Total net assets (liabilities)</b>		<u>21,752</u>	<u>12,451</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		21,652	12,351
<b>Shareholders' funds</b>		<u>21,752</u>	<u>12,451</u>

- For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 April 2016

And signed on their behalf by:

**C Stott, Director**

**Notes to the Abbreviated Accounts for the period ended 31 July 2015****1 Accounting Policies****Basis of measurement and preparation of accounts**

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

**Turnover policy**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery 15% reducing balance

Motor Vehicles 25% reducing balance

Computer Equipment 3 year straight line

**Intangible assets amortisation policy**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

**Valuation information and policy**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Other accounting policies**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**2 Intangible fixed assets**

£

Cost

At 1 August 2014	20,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2015	<u>20,000</u>

#### **Amortisation**

At 1 August 2014	12,000
Charge for the year	4,000
On disposals	-
At 31 July 2015	<u>16,000</u>

#### **Net book values**

At 31 July 2015	<u>4,000</u>
At 31 July 2014	<u>8,000</u>

### **3 Tangible fixed assets**

£

#### **Cost**

At 1 August 2014	13,745
Additions	8,683
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2015	<u>22,428</u>

#### **Depreciation**

At 1 August 2014	4,484
Charge for the year	4,058
On disposals	-
At 31 July 2015	<u>8,542</u>

#### **Net book values**

At 31 July 2015	<u>13,886</u>
At 31 July 2014	<u>9,261</u>

### **4 Called Up Share Capital**

Allotted, called up and fully paid:

	2015	2014
	£	£
100 Ordinary shares of £1 each	100	100

#### **Ultimate Controlling Party**

The company's ultimate controlling party are the directors by virtue of their ownership of 100% of the issued share capital in the company.

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