

# REGISTRAR OF COMPANIES

Registration number: 07699042

**Bailey and Stott Ltd**

**Unaudited Abbreviated Accounts**

**31 July 2014**

**dodd&co**

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Financial Statements of  
Bailey and Stott Ltd  
for the Year Ended 31 July 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bailey and Stott Ltd for the year ended 31 July 2014 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Bailey and Stott Ltd, as a body, in accordance with the terms of our engagement letter dated 8 August 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Bailey and Stott Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bailey and Stott Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Bailey and Stott Ltd 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 profit of Bailey and Stott Ltd. You consider that Bailey and Stott Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bailey and Stott Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Dodd & Co Limited**  
Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

24 February 2015

**Bailey and Stott Ltd**  
**(Registration number: 07699042)**  
**Abbreviated Balance Sheet at 31 July 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Intangible fixed assets	2	8,000	12,000
Tangible fixed assets	2	9,261	5,146
		<u>17,261</u>	<u>17,146</u>
<b>Current assets</b>			
Debtors		12,920	10,361
Cash at bank and in hand		24,157	27,500
		<u>37,077</u>	<u>37,861</u>
Creditors: Amounts falling due within one year		<u>(40,557)</u>	<u>(71,103)</u>
Net current liabilities		<u>(3,480)</u>	<u>(33,242)</u>
Total assets less current liabilities		13,781	(16,096)
Provisions for liabilities		<u>(1,330)</u>	<u>(246)</u>
Net assets/(liabilities)		<u>12,451</u>	<u>(16,342)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		12,351	(16,442)
Shareholders' funds/(deficit)		<u>12,451</u>	<u>(16,342)</u>

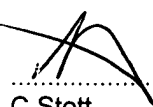
For the year ending 31 July 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 24 February 2015 and signed on its behalf by:

  
 .....  
 C Stott  
 Director

## **Bailey and Stott Ltd**

### **Notes to the Abbreviated Accounts for the Year Ended 31 July 2014**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The company has net current liabilities at 31 July 2014 and meets its day to day working capital requirements through its directors who have provided financial support by way of short term loans. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of its directors, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

###### **Asset class**

Goodwill

###### **Amortisation method and rate**

5 years straight line basis

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

###### **Asset class**

Tools and equipment

Motor vehicles

Office equipment

###### **Depreciation method and rate**

15% reducing balance basis

25% reducing balance basis

3 years straight line basis

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

# Bailey and Stott Ltd

## Notes to the Abbreviated Accounts for the Year Ended 31 July 2014

..... continued

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 August 2013	20,000	7,745	27,745
Additions	-	6,000	6,000
At 31 July 2014	20,000	13,745	33,745
<b>Depreciation</b>			
At 1 August 2013	8,000	2,599	10,599
Charge for the year	4,000	1,885	5,885
At 31 July 2014	12,000	4,484	16,484
<b>Net book value</b>			
At 31 July 2014	8,000	9,261	17,261
At 31 July 2013	12,000	5,146	17,146

### 3 Share capital

#### Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 4 Control

The company is controlled by the directors who own 100% of the called up share capital.