

# J & F J Baker & Company Limited

## ABBREVIATED ACCOUNTS

for the year ended

30 April 2003



Company Registration No. 00050647

## INDEPENDENT AUDITORS' REPORT TO J & F J BAKER & COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 April 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

### **Other information**

On 11 November 2003 we reported, as auditors of J & F J Baker & Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 2003, and our audit report was as follows:

"We have audited the financial statements on pages 7 to 17.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. Our responsibilities do not extend to any other information.

INDEPENDENT AUDITORS' REPORT TO J & F J BAKER & COMPANY LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

As explained in the accounting policies and as shown in note number 8, tangible fixed assets are fully depreciated in the year of acquisition. This is not in accordance with Financial Reporting Standard number 15 or paragraph 18 schedule 4 of the Companies Act 1985, since the assets concerned are thereby depreciated over periods shorter than their useful economic lives.

Except for the foregoing, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

  
BAKER TILLY

Registered Auditor  
Chartered Accountants  
Old Sarum House  
49 Princes Street  
Yeovil  
Somerset  
BA20 1EG

11 November 2003

**J & F J Baker & Company Limited**  
**ABBREVIATED BALANCE SHEET**  
**30 April 2003**

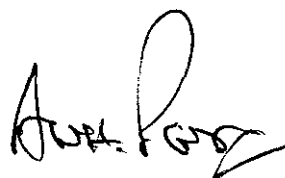
	Notes	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	1	6	6
Investments	1	63,076	-
		<u>63,082</u>	<u>6</u>
<b>CURRENT ASSETS</b>			
Stocks		324,340	372,628
Debtors	2	171,279	237,068
Cash at bank and in hand		556,571	411,455
		<u>1,052,190</u>	<u>1,021,151</u>
CREDITORS: Amounts falling due within one year		243,877	240,725
		<u>808,313</u>	<u>780,426</u>
<b>NET CURRENT ASSETS</b>			
		<u>871,395</u>	<u>780,432</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>871,395</u>	<u>786,532</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	12,720	12,720
Profit and loss account		858,675	773,812
		<u>871,395</u>	<u>786,532</u>
<b>SHAREHOLDERS' FUNDS</b>			
Equity interests		866,175	781,312
Non-equity interests		5,220	5,220
		<u>871,395</u>	<u>786,532</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 11 November 2003

A W H Parr

Director



H E Parr

Director



# J & F J Baker & Company Limited

## ABBREVIATED ACCOUNTS

for the year ended 30 April 2003

---

### ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

#### RESEARCH AND DEVELOPMENT

All research and development costs are written off as incurred. Development expenditure is carried forward when its future recoverability can be foreseen with reasonable assurance and is amortised in line with sales from the related product. All research and other development costs are written off as incurred.

#### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Land and buildings Freehold	over one year
Plant and machinery	over one year
Motor vehicles	over one year

#### INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

#### STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

#### GOVERNMENT GRANTS

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

# J & F J Baker & Company Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 April 2003

### 1. FIXED ASSETS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£
Cost			
1 May 2002	289,204	-	289,204
Additions	18,700	72,589	91,289
Disposals	(2,500)	(3,648)	(6,148)
30 April 2003	305,404	68,941	374,345
Depreciation			
1 May 2002	289,198	-	289,198
On disposals	(2,499)	-	(2,499)
Charge for the year	18,699	5,865	24,564
30 April 2003	305,398	5,865	311,263
Net book value			
30 April 2003	6	63,076	63,082
30 April 2002	6	-	6

### 2. DEBTORS

Debtors include an amount of £3,740 (2002 - £3,050 ) which is due after more than one year.

### 3. SHARE CAPITAL

	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £ 10 each	10,000	10,000
1,000 Preference shares of £ 10 each	10,000	10,000
	20,000	20,000
Allotted, issued and fully paid		
750 Ordinary shares of £ 10 each	7,500	7,500
522 Preference shares of £ 10 each	5,220	5,220
	12,720	12,720

Preference shares confer the right to a cumulative preferential fixed dividend of 5% per annum, paid in priority to all other dividends. They also confer a right to preferential repayment of paid up share capital on any winding up or distribution of assets of the company.