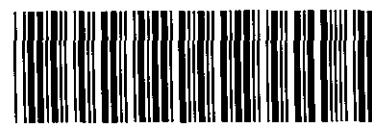


BAILEY JOHNSON HAYES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 2006

Company Registration Number 2877665

McKELLENS
Chartered Accountants
11 Riverview
The Embankment Business Park
Vale Road
Heaton Mersey
Stockport
SK4 3GN

WEDNESDAY



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24/01/2007
COMPANIES HOUSE

BAILEY JOHNSON HAYES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2006

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

BAILEY JOHNSON HAYES LIMITED**ABBREVIATED BALANCE SHEET****31st MARCH 2006**

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		<u>54,916</u>	<u>88,034</u>
CURRENT ASSETS			
Stocks		75,107	79,685
Debtors		101,255	40,568
Cash at bank and in hand		<u>200,859</u>	<u>103,610</u>
		377,221	223,863
CREDITORS: Amounts falling due within one year		<u>347,996</u>	<u>271,731</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>29,225</u>	<u>(47,868)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>84,141</u>	<u>40,166</u>
CREDITORS: Amounts falling due after more than one year		<u>3,301</u>	<u>12,069</u>
		<u>80,840</u>	<u>28,097</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>80,838</u>	<u>28,095</u>
SHAREHOLDERS' FUNDS		<u>80,840</u>	<u>28,097</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

BAILEY JOHNSON HAYES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2006

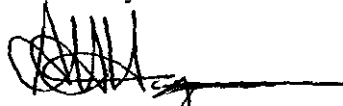
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

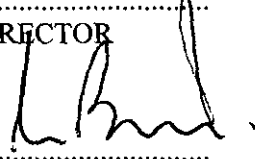
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 11th January 2007 and are signed on their behalf by:


.....
DIRECTOR


.....
DIRECTOR

BAILEY JOHNSON HAYES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- FRS 21 'Events after the Balance Sheet date (IAS 10)';
 - FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'; and
 - FRS 26 'Financial Instruments: Measurement (IAS 39)' (early adoption).
- FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in no adjustment to the prior year results for the company as all equity dividends in 2005 were paid during the year.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

Under these Financial Reporting Standards ordinary dividends are no longer disclosed on the face of the profit and loss account but shown as a movement in equity. Accordingly the 2005 comparatives have been adjusted to reflect this change in disclosure. There is no change to the reported results of the company from adopting these Financial Reporting Standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are recorded at cost.

BAILEY JOHNSON HAYES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- 33.3% straight line basis
Fixture & fittings	- 15% reducing balance basis
Motor vehicles	- 25% reducing balance basis

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BAILEY JOHNSON HAYES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2006

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2005	201,809
Additions	9,540
Disposals	<u>(47,331)</u>
At 31st March 2006	<u>164,018</u>
DEPRECIATION	
At 1st April 2005	113,775
Charge for year	22,882
On disposals	<u>(27,555)</u>
At 31st March 2006	<u>109,102</u>
NET BOOK VALUE	
At 31st March 2006	<u>54,916</u>
At 31st March 2005	<u>88,034</u>

3. SHARE CAPITAL**Authorised share capital:**

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>