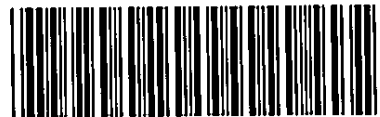


BAILEY JOHNSON HAYES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 2008

Company Registration Number 2877665

WEDNESDAY



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A72 26/11/2008 152
COMPANIES HOUSE

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

BAILEY JOHNSON HAYES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

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BAILEY JOHNSON HAYES LIMITED**ABBREVIATED BALANCE SHEET****31st MARCH 2008**

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		<u>91,893</u>	<u>48,811</u>
CURRENT ASSETS			
Stocks		87,500	85,743
Debtors		59,598	58,334
Cash at bank and in hand		<u>432,681</u>	<u>489,547</u>
		579,779	633,624
CREDITORS: Amounts falling due within one year		<u>457,784</u>	<u>515,050</u>
NET CURRENT ASSETS		<u>121,995</u>	<u>118,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>213,888</u>	<u>167,385</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>213,886</u>	<u>167,383</u>
SHAREHOLDERS' FUNDS		<u>213,888</u>	<u>167,385</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

BAILEY JOHNSON HAYES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2008

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

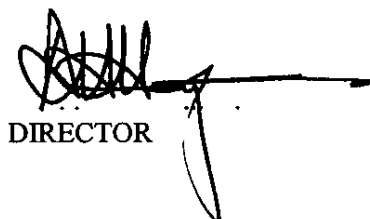
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 4th November 2008, and are signed on their behalf by



DIRECTOR



DIRECTOR

BAILEY JOHNSON HAYES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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

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
Improv'ts to landlords premises	- 15% on straight line 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.

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.

BAILEY JOHNSON HAYES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2007	172,743
Additions	73,221
Disposals	<u>(24,867)</u>
At 31st March 2008	<u>221,097</u>
DEPRECIATION	
At 1st April 2007	123,932
Charge for year	26,970
On disposals	<u>(21,698)</u>
At 31st March 2008	<u>129,204</u>
NET BOOK VALUE	
At 31st March 2008	<u>91,893</u>
At 31st March 2007	<u>48,811</u>

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

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>