

**Bailey & Bryant Ltd FILLETED
ACCOUNTS COVER**

Bailey & Bryant Ltd

Company No. 05303486

Information for Filing with The Registrar

31 December 2018

**Bailey & Bryant Ltd BALANCE
SHEET REGISTRAR
at 31 December 2018
Company No. 05303486**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	-	-
Tangible assets	4	15,206	9,403
		<u>15,206</u>	<u>9,403</u>
Current assets			
Debtors	5	39,254	18,430
Cash at bank and in hand		5,816	24,372
		<u>45,070</u>	<u>42,802</u>
Creditors: Amount falling due within one year	6	(23,938)	(28,289)
Net current assets		<u>21,132</u>	<u>14,513</u>
Total assets less current liabilities		36,338	23,916
Creditors: Amounts falling due after more than one year	7	(36,142)	(19,198)
Net assets		<u>196</u>	<u>4,718</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	8	96	4,618
Total equity		<u>196</u>	<u>4,718</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2018 the company was entitled to exemption from audit 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 09 August 2019

And signed on its behalf by:

T.J. Bailey

Director

**Bailey & Bryant Ltd NOTES TO THE
ACCOUNTS REGISTRAR
for the year ended 31 December 2018**

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment 15% reducing balance

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Employees

	2018 Number	2017 Number
The average number of persons employed during the year :	5	5

3 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 January 2018	61,027	61,027
At 31 December 2018	61,027	61,027
Amortisation and impairment		
At 1 January 2018	61,027	61,027
At 31 December 2018	61,027	61,027
Net book values		
At 31 December 2018	-	-
At 31 December 2017	-	-

4 Tangible fixed assets

	Plant and machinery £	Total £
Cost or revaluation		
At 1 January 2018	22,757	22,757
Additions	8,486	8,486
At 31 December 2018	31,243	31,243
Depreciation		
At 1 January 2018	13,354	13,354
Charge for the year	2,683	2,683
At 31 December 2018	16,037	16,037
Net book values		
At 31 December 2018	15,206	15,206
At 31 December 2017	9,403	9,403

5 Debtors

	2018	2017
	£	£
Trade debtors	14,043	18,430
Loans to directors	25,211	-
	<u>39,254</u>	<u>18,430</u>

6 Creditors:

amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	136	172
Other loans	5,616	-
Trade creditors	2,000	3,178
Corporation tax	8,497	17,905
Other taxes and social security	6,038	6,731
Other creditors	1,651	303
	<u>23,938</u>	<u>28,289</u>

7 Creditors:

amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	36,142	19,198
	<u>36,142</u>	<u>19,198</u>

8 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

9 Dividends

	2018	2017
	£	£
Dividends for the period:		
Dividends paid in the period	47,400	76,297
	<u>47,400</u>	<u>76,297</u>
Dividends by type:		
Equity dividends	47,400	76,297
	<u>47,400</u>	<u>76,297</u>

10 Advances and credits to directors

Included within Other debtors are the following loans to directors:

Director	Description	At 1 January 2018	Advanced	Repaid	At 31 December 2018
		£	£	£	£
T.J. Bailey	Loan to Director repaid	-	12,606	(12,606)	-
M. Bryant	Loan to Director repaid	-	12,606	(12,606)	-
	within 9 months	-	25,212	(25,212)	-

11 Related party disclosures

2018

Transactions with related parties

£

<i>Name of related party</i>	T.J. Bailey	
<i>Description of relationship between the parties</i>	Director	
<i>Description of transaction and general amounts involved</i>	Loan to Director and Shareholder	
<i>Amount due from/(to) the related party</i>		12,606
<i>Provision for doubtful debts due from the related party</i>		-
<i>Amounts written off in the period in respect of debts from/(to) the related party</i>		-

<i>Name of related party</i>	M. Bryant	
<i>Description of relationship between the parties</i>	Director	
<i>Description of transaction and general amounts involved</i>	Loan to Director and Shareholder	
<i>Amount due from/(to) the related party</i>		12,606
<i>Provision for doubtful debts due from the related party</i>		-
<i>Amounts written off in the period in respect of debts from/(to) the related party</i>		-

Controlling party

Immediate controlling party No single party controls the company.

12 Additional information

Its registered number is:

05303486

Its registered office is:

1 Walcot Gate

Walcot Street

Bath

BA1 5UG

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