

hag cos

COMPANY REGISTRATION NUMBER 1665150

DAVID BAILEY FURNITURE SYSTEMS LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

FRIDAY



ASB937QM

A18

27/02/2009

159

COMPANIES HOUSE

NEVILLE WESTON

Chartered Certified Accountants & Registered Auditors

3 High Street

St Lawrence

Ramsgate

Kent

CT11 0QL

DAVID BAILEY FURNITURE SYSTEMS LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

CONTENTS	PAGE
Independent Auditor's Report to the Company	1
Independent Auditor's Report to the Shareholders	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

DAVID BAILEY FURNITURE SYSTEMS LIMITED
INDEPENDENT AUDITOR'S REPORT TO DAVID BAILEY FURNITURE
SYSTEMS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts, together with the financial statements of David Bailey Furniture Systems Limited for the year ended 31 August 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the Company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special 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 for our Audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 Abbreviated Accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special Auditor's report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 5 February 2009 we reported, as Auditor of the Company, to the Shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 August 2008, and the full text of the Company Audit report is reproduced on pages 2 to 3 of these financial statements.

3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

NEVILLE WESTON 

Chartered Certified Accountants
& Registered Auditors

5 February 2009

DAVID BAILEY FURNITURE SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31 AUGUST 2008

We have audited the financial statements of David Bailey Furniture Systems Limited for the year ended 31 August 2008 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the Company's Shareholders, 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 Shareholders 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 Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

DAVID BAILEY FURNITURE SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31 AUGUST 2008

(continued)

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Company's affairs as at 31 August 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

NEVILLE WESTON

**Chartered Certified Accountants
& Registered Auditors**

5 February 2009

DAVID BAILEY FURNITURE SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible Assets		<u>304,358</u>	<u>372,829</u>
CURRENT ASSETS			
Stocks		175,420	178,776
Debtors		696,361	457,107
Cash at Bank and in Hand		195,676	191,595
		<u>1,067,457</u>	<u>827,478</u>
CREDITORS: Amounts falling due within one year	3	<u>580,955</u>	<u>425,588</u>
NET CURRENT ASSETS		<u>486,502</u>	<u>401,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>790,860</u>	<u>774,719</u>
CREDITORS: Amounts falling due after more than one year	4	<u>121,569</u>	<u>165,956</u>
		<u>669,291</u>	<u>608,763</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	5	6,060	6,060
Share Premium Account		29,000	29,000
Other Reserves		200,000	200,000
Profit and Loss Account		<u>434,231</u>	<u>373,703</u>
SHAREHOLDERS' FUNDS		<u>669,291</u>	<u>608,763</u>

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 and authorised for issue on 5 February 2009, and are signed on their behalf by:


T GILLMAN
Director


D J HAIGH
Director

The notes on pages 5 to 7 form part of these Abbreviated Accounts.

DAVID BAILEY FURNITURE SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

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 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 initially 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:

Plant and Machinery	- 20% on reducing balance
Fixtures and Fittings	- 20% on reducing balance
Motor Vehicles	- 25% on reducing balance
Equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

DAVID BAILEY FURNITURE SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES *(continued)*

Leasing and Hire Purchase Commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension Costs

The Company operates a defined contribution pension scheme for employees. 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.

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 1 September 2007	923,714
Additions	16,043
Disposals	(28,148)
At 31 August 2008	<u>911,609</u>
DEPRECIATION	
At 1 September 2007	550,885
Charge for year	80,573
On disposals	(24,207)
At 31 August 2008	<u>607,251</u>
NET BOOK VALUE	
At 31 August 2008	<u>304,358</u>
At 31 August 2007	<u>372,829</u>

DAVID BAILEY FURNITURE SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the Company:

	2008	2007
	£	£
Finance Leases	<u>37,037</u>	<u>44,326</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the Company:

	2008	2007
	£	£
Finance Leases	<u>42,069</u>	<u>79,107</u>

5. SHARE CAPITAL

Authorised Share Capital:

	2008	2007
	£	£
293,000 Ordinary Shares of £1 each	293,000	293,000
6,000 Preference Shares of £1 each	6,000	6,000
1,000 Redeemable Preference 'B' Shares of £1 each	1,000	1,000
	<u>300,000</u>	<u>300,000</u>

Allotted and Called Up:

	2008		2007	
	No	£	No	£
Ordinary Shares of £1 each	6,060	6,060	6,060	6,060
Redeemable Pref Shares of £1	6,000	6,000	6,000	6,000
Redeemable Pref 'B' Shares of £1	1,000	1,000	1,000	1,000
	<u>13,060</u>	<u>13,060</u>	<u>13,060</u>	<u>13,060</u>

	2008	2007
	£	£
Amounts presented in Equity:		
Ordinary Shares of £1 each	<u>6,060</u>	<u>6,060</u>

	2008	2007
	£	£
Amounts presented in Liabilities:		
Redeemable Preference Shares of £1 each	6,000	6,000
Redeemable Preference 'B' Shares of £1 each	<u>1,000</u>	<u>1,000</u>