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COMPANY REGISTRATION NUMBER 01665150

# DAVID BAILEY FURNITURE SYSTEMS LIMITED

## ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011

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18/05/2012

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COMPANIES HOUSE

### NEVILLE WESTON

Chartered Certified Accountants & Statutory Auditor

3 High Street

St Lawrence

Ramsgate

Kent

CT11 0QL

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# **DAVID BAILEY FURNITURE SYSTEMS LIMITED**

## **ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011**

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# **DAVID BAILEY FURNITURE SYSTEMS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO DAVID BAILEY FURNITURE SYSTEMS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

I have examined the Abbreviated Accounts, together with the financial statements of David Bailey Furniture Systems Limited for the year ended 31 August 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the Company, in accordance with Section 449 of the Companies Act 2006. My work has been undertaken so that I might state to the Company those matters I am required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company for my work, for this report, or for the opinions I have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The Directors are responsible for preparing the Abbreviated Accounts in accordance with Section 444 of the Companies Act 2006. It is my responsibility to form an independent opinion as to whether the Company is entitled to deliver Abbreviated Accounts to the Registrar of Companies and whether the Abbreviated Accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

I conducted my work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I 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 my opinion the Company is entitled to deliver Abbreviated Accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the Abbreviated Accounts have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 9 February 2012 I reported, as Auditor of the Company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 August 2011, and the full text of the Company audit report is reproduced on pages 2 to 3 of these financial statements.



**C J N WESTON**  
**(Senior Statutory Auditor)**

3 High Street  
St Lawrence  
Ramsgate  
Kent  
CT11 0QL

**For and on Behalf of**  
**NEVILLE WESTON**  
**Chartered Certified Accountants**  
**& Statutory Auditor**

**17<sup>th</sup> May 2012**

# **DAVID BAILEY FURNITURE SYSTEMS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DAVID BAILEY FURNITURE SYSTEMS LIMITED FOR THE YEAR ENDED 31 AUGUST 2011**

I have audited the financial statements of David Bailey Furniture Systems Limited for the year ended 31 August 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the Company's shareholders those matters I am required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for my audit work, for this report, or for the opinions I have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In my opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 August 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In my opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **DAVID BAILEY FURNITURE SYSTEMS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DAVID BAILEY FURNITURE SYSTEMS LIMITED FOR THE YEAR ENDED 31 AUGUST 2011**

*(continued)*

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

I have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in my opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

  
C J N WESTON

(Senior Statutory Auditor)

3 High Street  
St Lawrence  
Ramsgate  
Kent  
CT11 0QL

**For and on Behalf of  
NEVILLE WESTON  
Chartered Certified Accountants  
& Statutory Auditor**

**17<sup>th</sup> May 2012**

# DAVID BAILEY FURNITURE SYSTEMS LIMITED

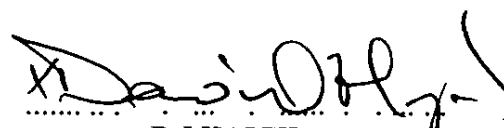
## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible Assets		<u>221,753</u>	<u>280,742</u>
<b>CURRENT ASSETS</b>			
Stocks		429,735	280,726
Debtors		395,678	600,997
Cash at Bank and in Hand		213,069	398,826
		<u>1,038,482</u>	<u>1,280,549</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>528,688</u>	<u>670,233</u>
<b>NET CURRENT ASSETS</b>		<u>509,794</u>	<u>610,316</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>731,547</u>	<u>891,058</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>27,283</u>	<u>55,896</u>
		<u>704,264</u>	<u>835,162</u>
<b>CAPITAL AND RESERVES</b>			
Called-Up Equity Share Capital	<b>5</b>	6,060	6,060
Share Premium Account		29,000	29,000
Other Reserves		200,000	200,000
Profit and Loss Account		469,204	600,102
<b>SHAREHOLDERS' FUNDS</b>		<u>704,264</u>	<u>835,162</u>

These Abbreviated Accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These Abbreviated Accounts were approved by the Directors and authorised for issue on 17<sup>th</sup> May 2012, and are signed on their behalf by

  
T GILLMAN  
Director

  
D J HAIGH  
Director

Company Registration Number: 01665150

The notes on pages 5 to 9 form part of these Abbreviated Accounts.

# **DAVID BAILEY FURNITURE SYSTEMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011**

### **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 April 2008)

#### **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

Leasehold Property	- 33% On straight line basis
Plant & Machinery	- 20% On reducing balance
Fixtures & 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 2011

### 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

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 September 2010 and 31 August 2011	<b><u>1,013,821</u></b>
<b>DEPRECIATION</b>	
At 1 September 2010	<b>733,079</b>
Charge for year	<b><u>58,989</u></b>
At 31 August 2011	<b><u>792,068</u></b>
<b>NET BOOK VALUE</b>	
At 31 August 2011	<b><u>221,753</u></b>
At 31 August 2010	<b><u>280,742</u></b>



# DAVID BAILEY FURNITURE SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011

### 3. CREDITORS: Amounts falling due within one year

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

	2011	2010
	£	£
Bank Loans and Overdrafts	75,746	-
Secured Debt Finance Leases	28,604	37,984
	<u>104,350</u>	<u>37,984</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

	2011	2010
	£	£
Secured Debt Finance Leases	<u>19,083</u>	<u>47,696</u>

### 5. SHARE CAPITAL

#### Authorised Share Capital:

	2011	2010
	£	£
293,000 Ordinary Shares of £1 each	293,000	293,000
6,000 Redeemable Preference Shares of £1 each	6,000	6,000
1,000 Redeemable Preference B Shares of £1 each	1,000	1,000
1,200 Redeemable Preference Shares of £1 each	1,200	1,200
	<u>301,200</u>	<u>301,200</u>

#### Allotted and Called Up:

	2011	2010
	£	£
6,060 Ordinary Shares of £1 each	6,060	6,060
6,000 Redeemable Preference Shares of £1 each	6,000	6,000
1,000 Redeemable Preference B Shares of £1 each	1,000	1,000
1,200 Redeemable Preference Shares of £1 each	1,200	1,200
	<u>14,260</u>	<u>14,260</u>

	2011	2010
	£	£
<b>Amounts presented in Equity:</b>		
6,060 Ordinary Shares of £1 each	<u>6,060</u>	<u>6,060</u>

	2011	2010
	£	£
<b>Amounts presented in Liabilities:</b>		
6,000 Redeemable Preference Shares of £1 each	6,000	6,000
1,000 Redeemable Preference B Shares of £1 each	1,000	1,000
1,200 Redeemable Preference Shares of £1 each	1,200	1,200
	<u>8,200</u>	<u>8,200</u>