

Reg Cos

COMPANY REGISTRATION NUMBER 01665150

DAVID BAILEY FURNITURE SYSTEMS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2013**



NEVILLE WESTON
Chartered Certified Accountants & Statutory Auditor
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

DAVID BAILEY FURNITURE SYSTEMS LIMITED

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

UNDER SECTION 449 OF THE COMPANIES ACT 2006

FOR THE YEAR ENDED 31 AUGUST 2013

I have examined the Abbreviated Accounts, together with the financial statements of David Bailey Furniture Systems Limited for the year ended 31 August 2013 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 my opinion to you

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 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 18 February 2014 I reported as Auditor to the Members of the Company on the full Financial Statements prepared under Section 396 of the Companies Act 2006 and my report is reproduced on pages 2 to 3 of these Financial Statements



C J N WESTON

(Senior Statutory Auditor)

**For and on behalf of
NEVILLE WESTON**

**Chartered Certified Accountants
& Statutory Auditor**

3 High Street
St Lawrence
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Kent
CT11 0QL

18 February 2014

DAVID BAILEY FURNITURE SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DAVID BAILEY FURNITURE SYSTEMS LIMITED

YEAR ENDED 31 AUGUST 2013

I have audited the Financial Statements of David Bailey Furniture Systems Limited for the year ended 31 August 2013. 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 page 2, 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 me to comply with the Auditing Practices Board'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 the Directors, and the overall presentation of the Financial Statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my 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 2013 and of its profit 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 MATTER 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 *(continued)*

YEAR ENDED 31 AUGUST 2013

MATTERS ON WHICH I AM REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me, 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
- I have not received all the information and explanations I require for my 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)

**For and on behalf of
NEVILLE WESTON**

**Chartered Certified Accountants
& Statutory Auditor**

3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

18 February 2014


DAVID BAILEY FURNITURE SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Tangible Assets		<u>143,946</u>	<u>161,508</u>
CURRENT ASSETS			
Stocks		304,960	174,787
Debtors		542,728	650,668
Cash at Bank and in Hand		<u>264,249</u>	<u>135,582</u>
		<u>1,111,937</u>	<u>961,037</u>
CREDITORS: Amounts falling due within one year	3	<u>550,124</u>	<u>546,509</u>
NET CURRENT ASSETS		<u>561,813</u>	<u>414,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>705,759</u>	<u>576,036</u>
CREDITORS: Amounts falling due after more than one year	4	<u>21,228</u>	<u>14,895</u>
		<u>684,531</u>	<u>561,141</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>449,471</u>	<u>326,081</u>
SHAREHOLDERS' FUNDS		<u>684,531</u>	<u>561,141</u>

These Abbreviated Accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These Abbreviated Accounts were approved by the Directors and authorised for issue on 18 February 2014, and are signed on their behalf by


T GILLMAN
 Director

Company Registration Number: 01665150

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 2013

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 2013

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 2012	933,567
Additions	32,146
Disposals	(46,490)
At 31 August 2013	<u>919,223</u>
DEPRECIATION	
At 1 September 2012	771,611
Charge for Year	39,592
On Disposals	(35,926)
At 31 August 2013	<u>775,277</u>
NET BOOK VALUE	
At 31 August 2013	<u>143,946</u>
At 31 August 2012	<u>161,956</u>

DAVID BAILEY FURNITURE SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2013

3. CREDITORS: Amounts falling due within one year

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

	2013	2012
	£	£
Bank Loans and Overdrafts	-	60,089
Secured Debt < 1 Yr Finance Leases	19,426	12,179
	<u>19,426</u>	<u>72,268</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

	2013	2012
	£	£
Secured Debt > 1 Yr Finance Leases	<u>13,028</u>	<u>6,695</u>

5. SHARE CAPITAL

Allotted and Called-Up:

	2013		2012	
	No	£	No	£
Ordinary Shares of £1 each	6,060	6,060	6,060	6,060
Redeemable Preference Shares of £1 each	7,200	7,200	7,200	7,200
Redeemable Preference B Shares of £1 each	1,000	1,000	1,000	1,000
	<u>14,260</u>	<u>14,260</u>	<u>14,260</u>	<u>14,260</u>

	2013	2012
	£	£
Amounts presented in Equity:		
6,060 Ordinary Shares of £1 each	<u>6,060</u>	<u>6,060</u>

	2013	2012
	£	£
Amounts presented in Liabilities:		
7,200 Redeemable Preference Shares of £1 each	7,200	7,200
1,000 Redeemable Preference B Shares of £1 each	1,000	1,000
	<u>8,200</u>	<u>8,200</u>