

COMPANY REGISTRATION NUMBER: 01665150

DAVID BAILEY FURNITURE SYSTEMS LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 August 2019

DAVID BAILEY FURNITURE SYSTEMS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

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DAVID BAILEY FURNITURE SYSTEMS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

T Gillman

LC Hills

Registered Office

12 Lysander Close

Pysons Road Industrial Estate

Broadstairs

Kent

CT10 2YJ

Accountants

Neville Weston

Chartered Certified Accountants

3 High Street

St Lawrence

Ramsgate

Kent

CT11 0QL

Bankers

Lloyds TSB

3 Queen Street

Ramsgate

Kent

CT11 9DL

DAVID BAILEY FURNITURE SYSTEMS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2019 .

Directors

The directors who served the company during the year were as follows:

T Gillman

LC Hills

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18 May 2020 and signed on behalf of the board by:

T Gillman

Director

Registered office:

12 Lysander Close

Pysons Road Industrial Estate

Broadstairs

Kent

CT10 2YJ

DAVID BAILEY FURNITURE SYSTEMS LIMITED

**CHARTERED CERTIFIED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
DAVID BAILEY FURNITURE SYSTEMS LIMITED**

YEAR ENDED 31 AUGUST 2019

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2019, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Neville Weston Chartered Certified Accountants

3 High Street St Lawrence Ramsgate Kent CT11 0QL

18 May 2020

DAVID BAILEY FURNITURE SYSTEMS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****YEAR ENDED 31 AUGUST 2019**

		2019	2018
	Note	£	£
TURNOVER		2,930,763	<i>2,356,795</i>
Cost of sales		2,042,833	<i>1,685,477</i>
		-----	-----
GROSS PROFIT		887,930	<i>671,318</i>
Administrative expenses		709,146	<i>631,501</i>
		-----	-----
OPERATING PROFIT		178,784	<i>39,817</i>
Other interest receivable and similar income		2,985	<i>11</i>
Interest payable and similar expenses		5,949	<i>3,733</i>
		-----	-----
PROFIT BEFORE TAXATION	5	175,820	<i>36,095</i>
Tax on profit			(2)

PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		175,822	<i>36,091</i>
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

DAVID BAILEY FURNITURE SYSTEMS LIMITED

STATEMENT OF FINANCIAL POSITION

31 August 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	6	186,840	129,348
CURRENT ASSETS			
Stocks		199,254	293,709
Debtors	7	485,050	434,146
Cash at bank and in hand		69,459	76,979
		753,763	804,834
CREDITORS: amounts falling due within one year	8	422,102	556,328
NET CURRENT ASSETS		331,661	248,506
TOTAL ASSETS LESS CURRENT LIABILITIES		518,501	377,854
CREDITORS: amounts falling due after more than one year	9	1,000	1,000
NET ASSETS		517,501	376,854
CAPITAL AND RESERVES			
Called up share capital		32,750	35,060
Share premium account		(32,865)	—
Capital redemption reserve		200,000	200,000
Profit and loss account		317,616	141,794
SHAREHOLDERS FUNDS		517,501	376,854

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

DAVID BAILEY FURNITURE SYSTEMS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 August 2019

These financial statements were approved by the board of directors and authorised for issue on 18 May 2020 , and are signed on behalf of the board by:

T Gillman

Director

Company registration number: 01665150

DAVID BAILEY FURNITURE SYSTEMS LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 AUGUST 2019

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£	£
AT 1 SEPTEMBER 2017	35,060	—	200,000	105,703	340,763
Profit for the year	-----	----	-----	36,091	36,091
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	—	36,091	36,091
AT 31 AUGUST 2018	35,060	—	200,000	141,794	376,854
Profit for the year	-----	----	-----	175,822	175,822
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	—	175,822	175,822
Redemption of shares	(2,310)	(32,865)	—	—	(35,175)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	(2,310)	(32,865)	—	—	(35,175)
AT 31 AUGUST 2019	32,750	(32,865)	200,000	317,616	517,501

DAVID BAILEY FURNITURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Lysander Close, Pysons Road Industrial Estate, Broadstairs, Kent, CT10 2YJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 42 (2018: 40).

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	48,688	32,922

6. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 September 2018	841,135	46,424	58,682	47,231	993,472
Additions	79,720	—	26,460	—	106,180
Disposals	(3,189)	—	—	—	(3,189)
At 31 August 2019	917,666	46,424	85,142	47,231	1,096,463
Depreciation					
At 1 September 2018	737,864	44,797	35,776	45,687	864,124
Charge for the year	36,598	326	11,378	386	48,688
Disposals	(3,189)	—	—	—	(3,189)
At 31 August 2019	771,273	45,123	47,154	46,073	909,623
Carrying amount					
At 31 August 2019	146,393	1,301	37,988	1,158	186,840
At 31 August 2018	103,271	1,627	22,906	1,544	129,348

7. DEBTORS

	2019	2018
	£	£
Trade debtors	448,820	400,563
Other debtors	36,230	33,583
	485,050	434,146

8. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	256,458	262,948
Corporation tax	—	2
Social security and other taxes	106,229	69,365
Invoice discounting	(113,877)	105,055
Other creditors	173,292	118,958
	422,102	556,328

9. CREDITORS: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	1,000	<i>1,000</i>
	-----	-----

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
T Gillman	(8,131)	3,000	(5,131)
	-----	-----	-----

	2018		
	Balance brought forward	Advances/ (credits) to the directors	<i>Balance outstanding</i>
	£	£	<i>£</i>
T Gillman	(8,131)	—	<i>(8,131)</i>
	-----	----	-----

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