

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of David Bailey Furniture Systems Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 01665150

DAVID BAILEY FURNITURE SYSTEMS LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

31 August 2017

DAVID BAILEY FURNITURE SYSTEMS LIMITED

ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

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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 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 August 2017 .

Directors

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

T Gillman

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 14 May 2018 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

ABRIDGED STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31 AUGUST 2017

		2017	2016
	Note	£	£
Gross profit		550,985	<i>466,736</i>
Administrative expenses		526,933	<i>540,236</i>
		-----	-----
Operating profit/(loss)		24,052	<i>(73,500)</i>
Other interest receivable and similar income		8	<i>36</i>
Interest payable and similar expenses		3,121	<i>4,022</i>
		-----	-----
Profit/(loss) before taxation	5	20,939	<i>(77,486)</i>
Tax on profit/(loss)		—	<i>—</i>
		-----	-----
Profit/(loss) for the financial year and total comprehensive income		20,939	<i>(77,486)</i>
		-----	-----
Retained earnings at the start of the year		84,764	<i>162,250</i>
		-----	-----
Retained earnings at the end of the year		105,703	<i>84,764</i>
		-----	-----

All the activities of the company are from continuing operations.

DAVID BAILEY FURNITURE SYSTEMS LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	135,895	128,886
Current assets			
Stocks		215,743	195,205
Debtors		355,335	477,896
Cash at bank and in hand		175,243	189,741
		<u>746,321</u>	<u>862,842</u>
Creditors: amounts falling due within one year		<u>540,453</u>	<u>670,904</u>
Net current assets		205,868	191,938
Total assets less current liabilities		341,763	320,824
Creditors: amounts falling due after more than one year		1,000	1,000
Net assets		340,763	319,824
Capital and reserves			
Called up share capital		35,060	35,060
Other reserves		200,000	200,000
Profit and loss account		105,703	84,764
Members funds		340,763	319,824

These abridged 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 2017 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 abridged 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 abridged financial statements .

DAVID BAILEY FURNITURE SYSTEMS LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

31 August 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 14 May 2018 , and are signed on behalf of the board by:

T Gillman

Director

Company registration number: 01665150

DAVID BAILEY FURNITURE SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

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

3. ACCOUNTING POLICIES

Basis of Preparation

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

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, including the directors, amounted to 31 (2016: 29).

5. PROFIT BEFORE TAXATION

Profit/(loss) before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	35,025	33,943
	-----	-----

6. TANGIBLE ASSETS

	£
Cost	
At 1 September 2016	937,197
Additions	42,034

At 31 August 2017	979,231

Depreciation	
At 1 September 2016	808,311
Charge for the year	35,025

At 31 August 2017	843,336

Carrying amount	
At 31 August 2017	135,895

At 31 August 2016	128,886

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

	<i>Balance brought forward and outstanding</i>	
	2017	2016
	£	£
T Gillman	8,131	8,131
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8. TRANSITION TO FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

DAVID BAILEY FURNITURE SYSTEMS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 AUGUST 2017

The following pages do not form part of the abridged financial statements.

DAVID BAILEY FURNITURE SYSTEMS LIMITED

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

YEAR ENDED 31 AUGUST 2017

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 August 2017, which comprise the abridged statement of income and retained earnings, abridged statement of financial position 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 abridged 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

14 May 2018

DAVID BAILEY FURNITURE SYSTEMS LIMITED**DETAILED ABRIDGED INCOME STATEMENT****YEAR ENDED 31 AUGUST 2017**

	2017	2016
	£	£
Turnover	2,292,988	2,488,480
Cost of sales		
Purchases	838,948	858,336
Wages and salaries	667,008	850,394
Subcontractor costs	236,047	313,014
	-----	-----
	1,742,003	2,021,744
	-----	-----
Gross profit	550,985	466,736
Overheads		
Administrative expenses	526,933	540,236
	-----	-----
Operating profit/(loss)	24,052	(73,500)
Other interest receivable and similar income	8	36
Interest payable and similar expenses	(3,121)	(4,022)
	-----	-----
Profit/(loss) before taxation	20,939	(77,486)
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DAVID BAILEY FURNITURE SYSTEMS LIMITED

NOTES TO THE DETAILED ABRIDGED INCOME STATEMENT

YEAR ENDED 31 AUGUST 2017

	2017	2016
	£	£
Administrative expenses		
Directors salaries	69,100	78,991
Directors health insurance	563	704
Directors pensions	3,966	1,515
Management and service charges	72,400	68,240
Rates and water	47,348	49,303
Light and heat	34,468	37,017
Insurance	19,589	26,625
Repairs and renewals	36,781	39,406
Motor and travel expenses	99,731	88,666
Equipment leasing charges	8,806	5,465
Telephone and postage	4,902	11,073
Printing and stationery	7,816	7,655
Sundry expenses	4,116	5,201
Advertising and marketing	29,169	35,621
Legal and professional fees	—	27
Fees and subscriptions	25,284	27,845
Accountancy fees	14,550	9,000
Depreciation	35,025	33,943
Loss on disposal of fixed assets	—	4,600
Bad debts written off	—	3,949
Invoice discounting charges	11,601	2,652
Bank charges	1,718	2,738
	-----	-----
	526,933	540,236
	-----	-----
Other interest receivable and similar income		
Bank interest receivable	8	36
	---	---
Interest payable and similar expenses		
Bank interest payable	119	537
Hire purchase and finance lease charges	3,002	3,485
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	3,121	4,022
	-----	-----

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.