

Baylis Generators Ltd
Filleted Financial Statements
31st December 2016



INDEPENDENT AUDITORS LLP
Chartered Accountants & statutory auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Baylis Generators Ltd
Directors' Responsibilities Statement
Year ended 31st December 2016

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

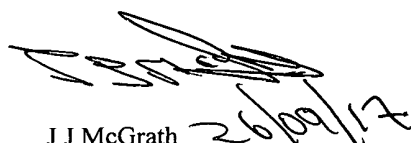
Baylis Generators Ltd
Statement of Financial Position
31st December 2016

	Note	2016 £	2015 £
Current Assets			
Debtors	5	21,000	10,000
Creditors: amounts falling due within one year	6	<u>5,844</u>	<u>2,904</u>
Net Current Assets		15,156	7,096
Total Assets Less Current Liabilities		<u>15,156</u>	<u>7,096</u>
Net Assets		<u>15,156</u>	<u>7,096</u>
Capital and Reserves			
Called up share capital	7	242	242
Profit and loss account		<u>14,914</u>	<u>6,854</u>
Members Funds		<u>15,156</u>	<u>7,096</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26/09/17, and are signed on behalf of the board by:


J J McGrath
Director

Company registration number: 02902375

The notes on pages 3 to 6 form part of these financial statements.

Baylis Generators Ltd
Notes to the Financial Statements
Year ended 31st December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Emstrey House North, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG.

2. Statement of Compliance

These 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 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 presented in sterling which is the functional currency of the company and rounded to the nearest £.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Baylis Generators Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

3. Accounting Policies *(continued)*

Income Tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff Costs

The average number of persons employed by the company during the year including the directors amounted to 2 (2015: 2).

Baylis Generators Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

5. Debtors

	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	21,000	1,000
Other debtors	–	9,000
	<u>21,000</u>	<u>10,000</u>

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	30	660
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,460	–
Corporation tax	2,464	444
Other creditors	1,890	1,800
	<u>5,844</u>	<u>2,904</u>

7. Called Up Share Capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>24,182</u>	<u>242</u>	<u>24,182</u>	<u>242</u>

8. Summary Audit Opinion

The auditor's report for the year dated 29th September 2017 was unqualified.

The senior statutory auditor was Jonathon Dale BA(Hons) FCA, for and on behalf of Independent Auditors LLP.

9. Related Party Transactions

Included within other creditors is £1,460 (2016 - £1,000 debtor) due from Euro Suisse Corporation Limited, the company's parent undertaking.

Baylis Generators Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

10. Controlling Party

The company's immediate parent undertaking is Euro Suisse Corporation Limited, a company registered in England and Wales by virtue of its 90% shareholding.

The ultimate parent undertaking is Binatone Industries Limited, a company incorporated in Turks and Caicos Islands by virtue of their 100% shareholding of Euro Suisse Corporation Limited.

Copies of the group accounts are available upon request from the ultimate parent undertaking.

11. Transition to FRS 102

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

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