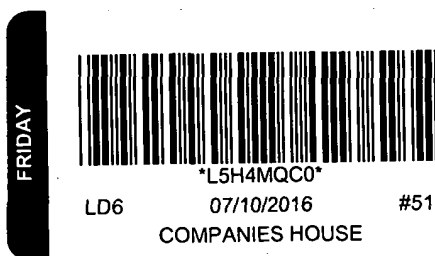


BAKER'S STORES LIMITED

(REGISTERED IN ENGLAND NO. 00231844)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2015



**Edwards Trew & Co.,
4th Fl, Erico House
93/99 Upper Richmond Road
Putney
London SW15 2TG**

BAKER'S STORES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2015

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BAKER'S STORES LIMITED

DIRECTOR AND OFFICIALS

DIRECTOR :

Mr. Clive. Baker

SECRETARY :

Mr R G Stevens

REGISTERED OFFICE :

44 Graham Road
Purley
Surrey CR8 2EL

BANKERS :

National Westminster Bank Plc.
40 Whitgift Centre,
Croydon, Surrey.
CR9 3QB

Bank of Scotland
Money Markets Account Centre
2 Robertson Avenue
Edinburgh EH11 1PZ

ACCOUNTANTS :

Messrs. Edwards Trew & Co.,
4th Fl, Erico House
93/99 Upper Richmond Road
Putney,
London SW15 2TG

STOCKBROKERS :

Kleinwort Benson
Investment Management Limited,
P.O. Box 191,
10 Fenchurch Street,
London EC3M 3LB

BAKER'S STORES LIMITED
REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2015

The Director has pleasure in submitting the Annual Report to the Members, together with the unaudited Financial Statements for the year ended 31 December 2015.

(1) **Activities**

The Company is engaged as an Investment Company with an investment Portfolio of Quoted Securities.

(2) **Director**

The Director and his beneficial interest in the issued Shares of the company during and at the end of the year under review were as follows:

	<u>2015</u>	<u>2014</u>
	Ordinary Shares of £1 each	
Mr C Baker	<u>1,159</u>	<u>1,159</u>

(3) **Business Review and Results**

The company has been engaged in the maintaining of its investment portfolio of Quoted Securities during the year under review. The Director is pleased with the results for the year given the difficulties in the financial markets. The Results for the year are shown on page 5.

(4) **Dividend Recommendation**

Your Director recommends that a dividend of £10 net per share be declared on the issued Share Capital of the company of 3,300 Ordinary Shares (2014 £12 per share), amounting to a dividend payment of £39,600 in total.

(5) **Shareholdings**

The following Shareholders had interests in the Issued Share Capital of the Company at the beginning and end of the year under review:

	<u>At 31</u> <u>December</u> <u>2015</u>	<u>At 31</u> <u>December</u> <u>2014</u>
	Ordinary Shares of £1	
Mr C Baker	1,159	1,159
Dr C R Jarvis	578	578
Mrs V J Churchill	329	329
Mr G.F. Stevens	328	328
Mr J.J. Stevens	328	328
Mr R.G. Stevens	328	328
Mr P M Churchill Arnold	125	125
Miss M F Arnold	<u>125</u>	<u>125</u>
	<u>3,300</u>	<u>3,300</u>

(6) **Reporting Accountants**

Messrs. Edwards Trew & Co., Chartered Accountants have expressed their willingness to continue to act and a Resolution for their reappointment will be submitted to the Annual General meeting.

By Order of the Board.

Mr R G Stevens, Company Secretary.
 5 October 2016
 Registered Office : 44 Graham Road
 Purley
 Surrey CR8 2EL

R. G. Stevens

BAKER'S STORES LIMITED

STATEMENT OF THE DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the director is required to :

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006.

He is 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.

REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF**BAKER'S STORES LIMITED**

We report on the unaudited Financial Statements of the Company for the year to 31st December 2015 set out on pages 5 to 11, which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND REPORTING ACCOUNTANTS

As described on page 3, the Company's Director is responsible for the preparation of the Financial Statements, and he considers that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to form an opinion on those Financial Statements.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Financial Statements with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this Report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion :

- (a) The Financial Statements have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.
- (b) having regard only to , and on the basis of, the information contained in those accounting records;
 - (i) The Financial Statements have been prepared in accordance with the special provisions for Small Companies under Section 477 of the Companies Act 2006.
 - (ii) The members have not required the company to obtain an audit of its accounts for the year to 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

4th Fl, Erico House
93/99 Upper Richmond Road
Putney
London SW15 2TG
5 October 2016



Edwards Trew & Co
Chartered Accountants
Registered Auditor

BAKER'S STORES LIMITED**REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015**

<u>INCOME</u>	<u>2015</u>		<u>2014</u>	
	£	£	£	£
Dividends and Interest (Gross) on Quoted Securities :				
Dividends from United Kingdom Companies and Unit Trusts	29,998		77,407	
Dividends from Overseas Companies	3,650		2,872	
Interest on British Government Securities and Interest distributions from Unit Trusts	<u>1,017</u>	34,665	<u>1,598</u>	81,877
Currency Translation Gain		935		771
Bank Deposit Interest		<u>1</u>		<u>1</u>
<u>TOTAL REVENUE</u>		35,601		82,649
<u>LESS MANAGEMENT EXPENSES</u>				
Director's Remuneration	1,000		1,000	
Secretary's Remuneration	300		300	
Bank charges	55		85	
Stockbrokers Management charges	8,005		7,932	
Accountancy charges	3,060		3,060	
Annual Return Filing Fee	<u>13</u>	<u>(12,433)</u>	<u>13</u>	<u>(12,390)</u>
<u>NET REVENUE FOR THE YEAR BEFORE TAXATION</u>		23,168		70,259
<u>LESS PROVISION FOR TAXATION</u> based on the Results for the year		<u>(2,980)</u>		<u>(7,799)</u>
<u>NET REVENUE AVAILABLE TO SHAREHOLDERS</u>		20,188		62,460
<u>DIVIDEND</u>				
Proposed final dividend		<u>(33,000)</u>		<u>(39,600)</u>
<u>RETAINED PROFITS</u>		(12,812)		22,860
<u>REVENUE RESERVE BROUGHT FORWARD</u>				
1 January 2015		<u>124,857</u>		<u>101,997</u>
<u>REVENUE RESERVE CARRIED FORWARD</u>				
31 December 2015		<u>112,045</u>		<u>124,857</u>

BAKER'S STORES LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u> £	<u>2014</u> £
<u>Capital Profit on Investing Activities</u>		
Realised Gains Less Losses arising on Disposal of Investments	21,692	16,594
Less provision for Taxation, after taking account of losses brought forward	<u>-</u>	<u>-</u>
Capital Surplus for the year	21,692	16,594
<u>Net Revenue available for Shareholders</u>	<u>79,054</u>	<u>62,460</u>
<u>Net Recognised Profit for the year</u>	<u>100,746</u>	<u>79,054</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**Revenue Profits**

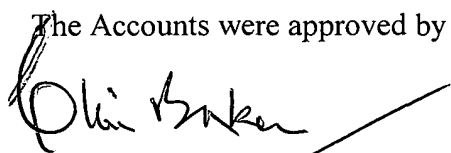
Net Revenue available for Shareholders	79,054	62,460
Dividends (Proposed)	<u>(33,000)</u>	<u>(39,600)</u>
	46,054	22,860
Capital gains for the Year	<u>21,692</u>	<u>16,594</u>
<u>Net Addition to Shareholders Funds</u>	<u>67,746</u>	<u>39,454</u>
Transfer (from)/to Revenue Reserves	(12,812)	22,860
Transfer to/(from) Capital Reserve	<u>21,692</u>	<u>16,594</u>
	<u>8,880</u>	<u>38,454</u>
Shareholders' Funds at 1 January 2015	574,511	535,057
Shareholder's Funds at 31 December 2015	<u>(583,391)</u>	<u>574,511</u>
Net Increase in Shareholders Funds	<u>(8,880)</u>	<u>16,594</u>
All activities are continuing		

BALANCE SHEET - 31 DECEMBER 2015

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
<u>QUOTED INVESTMENTS</u> at cost				
British Government Securities (Market Value £8,489 2014 £26,037	(Note 6)	8,511	27,491	
Other Quoted Securities (Market Value £2,093,262 2014 £1,925,050)	(Note 6)	<u>534,464</u>	<u>534,661</u>	562,152
<u>CURRENT ASSETS</u>				
Balances with Bankers		122,210	121,254	
Income Tax Recoverable		<u>358</u>	<u>253</u>	<u>121,507</u>
				683,659
<u>LESS CREDITORS</u> (amounts payable within one year)				
Creditors and Accrued charges		9,552	10,149	
UK Corporation Tax payable		-	-	
Proposed Dividend		<u>72,600</u>	<u>99,000</u>	<u>(109,149)</u>
		<u>583,391</u>		<u>574,510</u>
Represented By				
<u>CALLED UP SHARE CAPITAL & RESERVES</u>				
<u>CALLED UP SHARE CAPITAL</u>				
3,300 Ordinary Shares of £1 each, fully paid (Note 7)		3,300		3,300
<u>CAPITAL RESERVE</u>	(Note 5)	468,046		446,353
<u>REVENUE RESERVE</u>	(Page 5)			
Profit and Loss Account		<u>112,045</u>		<u>124,857</u>
		<u>583,391</u>		<u>574,510</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the Provisions of Section 477 (2) of the Companies Act 2006. Members have not required the company to obtain an audit of the Accounts for the year to 31 December 2015 in accordance with Section 476 of the Companies Act 2006. The Director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Accounts. These Accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime.

The Accounts were approved by the Board on 5 October 2016 and signed on its behalf


Mr C Baker, Director

BAKER'S STORES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
<u>OPERATING ACTIVITIES</u>				
Investment Income received	35,605		81,877	
Interest received			-	
Cash payments	(13,029)		(8,493)	
Net Cash Inflow from Operating Activities (Note 9)		22,572		73,384
<u>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</u>				
Ordinary Dividend paid		(59,400)		(59,000)
<u>TAXATION</u>				
U K Tax paid	(2,980)		(7,799)	
Overseas tax paid	(105)		-	
<u>Total Tax paid</u>		(3,085)		(7,799)
<u>INVESTING ACTIVITIES</u>				
Purchases of Investments	(194,672)		(127,602)	
Sales of Investments	<u>235,541</u>		<u>96,826</u>	
<u>Net Cash (Outflow)/Inflow from Investing Activities</u>		<u>40,870</u>		<u>(30,776,)</u>
<u>NET CASH INFLOW /(OUTFLOW) BEFORE FINANCING</u>		956		(24,191)
<u>FINANCING</u>		-		-
<u>INCREASE/(DECREASE) IN CASH</u> (Note 10)		<u>956</u>		<u>(24,191)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

(1) ACCOUNTING POLICIES

Accounting Policies adopted in respect of the year to 31 December 2015 and which are consistent with those adopted in the previous year.

(a) Dividends, Interest and Expenses

- (i) Franked dividends and interest payments, which include imputed tax credits and tax deducted at source received during the year are treated as Revenue of the year.
- (ii) Expenses are charged to Revenue Account in the year to which they relate.

(b) Taxation

Imputed tax credits on franked investment income are treated as part of the tax charge for the year.

(c) Investments

Investments held by the Company are shown at cost. Surpluses or losses on investments are only recognised on realisation in the year of disposal and unrealised gains and losses are not recognised in the Financial Statements. In accordance with the normal practice for investment trust companies profits and losses on the realisation of investments are taken to capital reserve.

(d) Capital Reserve

The following are accounted for in the capital reserve:

- gains and losses on the realisation of investments
- realised exchange differences of a capital nature
- expenses, together with the related taxation effect, charged to this reserve in accordance with the above policies
- realised gains and losses on transactions undertaken to hedge an exposure of a capital nature.

(2) DIRECTOR'S EMOLUMENTS

	<u>2015</u>	<u>2014</u>
Director's Emoluments for Services rendered in an Executive Capacity	£ <u>1,000</u>	£ <u>1,000</u>

(3) TAXATION

	<u>2015</u>	<u>2014</u>
Charge for taxation as dealt with in the Profit and Loss Account:	£	£
U K Corporation Tax payable	-	-
Overseas Tax paid on investment income	105	-
Imputed Tax Credits on Franked Investment Income	<u>2,980</u>	<u>7,799</u>
	<u>3,085</u>	<u>7,799</u>
	<u>2015</u>	<u>2014</u>
Taxation as dealt with in the Balance Sheet :-	£	£
Net U.K. Corporation Tax payable	£ -	£ -

BAKER'S STORES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2015 (Continued)

4.	<u>(LOSS)/SURPLUS ON DISPOSAL OF INVESTMENTS</u>	<u>2015</u>	<u>2014</u>
		£	£
	Surplus Less Loss 2014 Loss on Disposal of Investments	21,692	16,594
	Less Provision for Taxation	-	-
	Capital Surplus for the year	<u>21,692</u>	<u>16,594</u>

It is calculated that no provision for Corporation Tax is required after taking account of losses brought forward.

5.	<u>CAPITAL RESERVE</u>	<u>2015</u>	<u>2014</u>
		£	£
	Movements on Capital Reserve :		
	Balance at 1 January 2015	446,354	429,760
	Net Surplus on Disposal of Quoted Investments	<u>21,692</u>	<u>16,594</u>
	Balance at 31 December 2015	<u>468,046</u>	<u>446,354</u>

6.	<u>INVESTMENTS</u>	<u>Valuations</u>	<u>Cost</u>
		£	£
	Balance at 1 January 2015	1,568,509	562,152
	Purchases	194,547	194,673
	Sales	(235,541)	(213,850)
	Net Realised Gains 2015 Surplus, on sales of Investments during the year	21,692	-
	Increase/(Decrease) in Unrealised appreciation	<u>(186,306)</u>	<u>-</u>
	Balance at 31 December 2015	<u>1,363,026</u>	<u>542,975</u>

It is calculated that a liability to Corporation Tax of approximately £155,000 would arise in the event of the sale of these investments based on the market values at 31 December 2015. The net (loss) arising on the sale of investments sold during the year has been transferred to Capital Reserve. The Unrealised appreciation of the investments is not included in the Shareholders Funds.

(i)	<u>Segmented Information</u>	<u>Valuation</u>	<u>Cost</u>	<u>Valuation</u>	<u>Cost</u>
		<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
		£	£	£	£
	British Government and other				
	Loan Stocks	9,214	8,511	29,676	27,491
	Quoted United Kingdom Companies	1,075,675	316,739	1,273,641	320,760
	United Kingdom Unit Trusts and				
	Collective Funds	86,261	79,508	103,190	98,613
	Quoted Overseas Companies	172,274	121,110	142,410	98,181
	Other Structured Products	<u>19,602</u>	<u>17,107</u>	<u>19,592</u>	<u>17,107</u>
		<u>1,363,026</u>	<u>542,975</u>	<u>1,568,509</u>	<u>562,152</u>

(ii) Income from Quoted Securities, including British Government Securities and other Loan Stock amounted to £ 34,665 (2014 £81,877) of which £ 29,998 (2014 £77,407) is Franked Investment Income.

BAKER'S STORES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED****31 DECEMBER 2015 (CONTINUED)**

7.	<u>SHARE CAPITAL</u>	<u>2015</u>	<u>2014</u>	
	Called Up Share Capital			
	3,300 Ordinary Shares of £1 each fully paid	<u>£ 3,300</u>	<u>£ 3,300</u>	
8.	<u>DIVIDEND PROPOSED</u>	<u>2015</u>	<u>2014</u>	
	Proposed Dividend of £10.00 (Net) per Share on 3,300 Shares (2014 Dividend of £12.00 (Net) per share on 3,300 Shares)	<u>33,000</u>	<u>39,600</u>	
		<u>2015</u>	<u>2014</u>	
		£	£	
9.	<u>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</u>			
	Income before Taxation	23,871	70,259	
	Increase/(Decrease) in Creditors & Accrued charges And Debtors	<u>7,820</u>	<u>16,451</u>	
		<u>30,988</u>	<u>86,710</u>	
10.	<u>ANALYSIS OF CHANGES IN CASH DURING THE YEAR</u>	<u>2015</u>	<u>2014</u>	
	At 31 December 2014	121,254	145,445	
	Net Cash Inflow/(Outflow)	<u>956</u>	<u>24,191</u>	
	At 31 December 2015	<u>122,210</u>	<u>121,254</u>	
11.	<u>CASH BALANCES</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
		£	£	£
	Cash at Bank	122,210	121,254	956