

BAKER'S STORES LIMITED

(REGISTERED IN ENGLAND NO. 00231844)

DIRECTOR'S REPORT AND ABRIDGED UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2020

Edwards Trew & Co.,
Trading Name: Eric Nabarro & Company
Chartered Accountants
Hyde Park House
5 Manfred Road
Putney
London SW15 2RS



BAKER'S STORES LIMITED

DIRECTOR AND OFFICIALS

DIRECTOR:

Mr. Clive. Baker

SECRETARY:

Ms V J Churchill

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.,
Hyde Park House
5 Manfred Road
Putney,
London SW15 2RS

STOCKBROKERS:

Charles Stanley & Co Ltd
55 Bishopsgate,
London
EC2N 3AS

BAKER'S STORES LIMITED
REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2020

The Director has pleasure in submitting the Annual Report to the Members, together with the abridged unaudited Financial Statements for the year ended 31 December 2020.

(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>2020</u>	<u>2019</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**

In past years provision was considered for an Ordinary Dividend to be paid for the years to 31st December 2016 and 31st December 2017 of £10 net per share amounting to £33,000 for each of the years to 31st December 2016 and 2017. On 12 January 2017 the outstanding dividend of £33,000 was paid for the year to 14 March 2019. The next dividends to be paid on 28 December 2019 of £10 net per share amounted to £33,000 and on 26 March 2020 of £5 net per share amounted to £16,500 and on 15 December 2020 of £5 net per share amounted to £16,500 for the year to 31 December 2018. and providing proposed dividend of £10 net per share to £33,000 for the year to 31 December 2019.

The Director reports that the results for the year to 31st December 2020 show small reduction over the year to 31st December 2020. In addition to this Tesco dividend has improved but BP dividend is reduced due to reduction demand for oil since July 2020 and Barrett Developments paid no dividend in the year to 31 December 2020. Dividend and Interest of £57,528.49 was paid from the period which £32,874.12 was paid by Tesco, £9,775.17 was paid by BP and £14,879.20 from other investments.

(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>2020</u>	<u>At 31</u> <u>December</u> <u>2019</u>
	<u>Ordinary Shares of £1</u>	
Mr C Baker	1,159	1,159
Dr C R Jarvis	578	578
Ms V J Churchill	329	329
Mr G.F. Stevens	328	328
Mr J.J. Stevens	328	328
Mr R.G. Stevens	328	328
Mrs 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.

Ms V J Churchill, Company Secretary.
7 May 2021

V. Churchill

BAKER'S STORES LIMITED

STATEMENT OF THE DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare abridged unaudited 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 abridged unaudited 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 abridged unaudited Financial Statements of the Company for the year to 31st December 2020 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 abridged unaudited 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 abridged unaudited 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 2020 in accordance with Section 476 of the Companies Act 2006.

Hyde Park House
5 Manfred Road
Putney
London SW15 2RS
7 May 2021



Edwards Trew & Co
Chartered Accountants
Registered Auditor

BAKER'S STORES LIMITED**ABRIDGED UNAUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020**

<u>INCOME</u>	<u>2020</u>		<u>2019</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Dividends and Interest (Gross) on Quoted Securities:				
Dividends from United Kingdom Companies and Unit Trusts	50,546		55,165	
Dividends from Overseas Companies	5,646		3,684	
Interest on British Government Securities and Interest distributions from Unit Trusts	<u>1,337</u>	57,529	<u>3,956</u>	62,805
Currency Translation (Loss)/ Gain		(195)		137
Bank Deposit Interest		-		-
<u>TOTAL REVENUE</u>		<u>57,334</u>		<u>62,942</u>
<u>LESS MANAGEMENT EXPENSES</u>				
Director's Remuneration	1,000		1,000	
Secretary's Remuneration and expenses	300		300	
Bank charges	29		63	
Stockbrokers Management charges	11,922		9,001	
Accountancy charges	4,625		4,425	
Annual Return Filing Fee	<u>13</u>	<u>(17,889)</u>	<u>13</u>	<u>(14,802)</u>
<u>NET REVENUE FOR THE YEAR BEFORE TAXATION</u>		39,445		48,140
<u>LESS PROVISION FOR TAXATION</u> based on the Results for the year		<u>(7,100)</u>		<u>(5,869)</u>
<u>NET REVENUE AVAILABLE TO SHAREHOLDERS</u>		32,345		42,271
<u>DIVIDEND</u>				
Paid £16,500 and Proposed dividend £33,000		<u>(49,500)</u>		<u>(49,500)</u>
<u>RETAINED (LOSS)</u>		<u>(17,155)</u>		<u>(7,229)</u>
<u>REVENUE RESERVE BROUGHT FORWARD</u>				
1 January 2020		<u>114,775</u>		<u>122,004</u>
<u>REVENUE RESERVE CARRIED FORWARD</u>				
31 December 2020		<u>97,620</u>		<u>114,775</u>

BAKER'S STORES LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 31 DECEMBER 2020**

	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
<u>Capital Profit on Investing Activities</u>		
Realised Gains Less Losses arising on Disposal of Investments	91,455	128,670
Less provision for Corporation Taxation on Capital Gains, after taking account of losses brought forward	<u>(15,143)</u>	<u>(21,479)</u>
Capital Surplus for the year	76,312	107,191
<u>Net Revenue available for Shareholders</u>	<u>275,835</u>	<u>168,644</u>
<u>Net Recognised Profit for the year</u>	<u>352,147</u>	<u>275,835</u>

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

Net Revenue available for Shareholders	275,835	168,644
Dividends (Proposed)	<u>(49,500)</u>	<u>(49,500)</u>
	226,335	119,144
Capital surplus for the Year	<u>76,312</u>	<u>107,191</u>
<u>Net Addition to Shareholders Funds</u>	<u>302,647</u>	<u>226,335</u>
Transfer to/(from) Revenue Reserves	(17,155)	(7,229)
Transfer to/(from) Capital Reserve	<u>76,312</u>	<u>107,191</u>
	<u>59,157</u>	<u>99,962</u>
Shareholder's Funds at 31 December 2020	820,367	761,210
Shareholders' Funds at 1 January 2020	<u>(761,210)</u>	<u>(661,248)</u>
Net Increase in Shareholders Funds	<u>59,157</u>	<u>99,962</u>
All activities are continuing		

BAKER'S STORES LIMITED
ABRIDGED UNAUDITED BALANCE SHEET - 31 DECEMBER 2020

REGISTERED IN ENGLAND NO. 00231844

	<u>2020</u>		<u>2019</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>QUOTED INVESTMENTS</u> at cost				
Other Quoted Securities (Market Value £1,764,432 2019 £1,938,710)	(Note 6)	<u>800,213</u>	<u>715,502</u>	715,502
<u>CURRENT ASSETS</u>				
Balances with Bankers		92,731	106,131	
Income Receivable		-	-	
Income Tax Recoverable		<u>-</u>	<u>-</u>	<u>106,131</u>
		892,944		821,633
<u>LESS CREDITORS</u> (amounts payable within one year)				
Creditors and Accrued charges		17,756	17,109	
UK Corporation Tax payable		21,821	26,814	
Proposed Dividend		<u>33,000</u>	<u>16,500</u>	<u>(60,423)</u>
		<u>820,367</u>	<u>761,210</u>	

Represented By

CALLED UP SHARE CAPITAL & RESERVES

CALLED UP SHARE CAPITAL

3,300 Ordinary Shares of £1 each, fully paid (Note 7) 3,300 3,300

CAPITAL RESERVE (Note 5) 719,447 643,135

REVENUE RESERVE (Page 5)

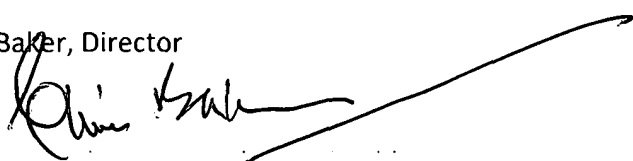
Profit and Loss Account 97,620 114,775
820,367 761,210

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A). The Director considers that the Company is entitled to exemption from the requirement to have an audit under the Provision 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 31st December 2020 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 small companies' regime.

The Accounting policies and Notes on pages 9 to 11 form part of these abridged unaudited Financial Statements. Approved by the Board on 7 May 2021 and signed on its behalf.

Mr C Baker, Director



BAKER'S STORES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

	<u>2020</u>		<u>2019</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>OPERATING ACTIVITIES</u>				
Investment Income received	57,334		62,942	
Interest received				
Cash payments	<u>(17,743)</u>		<u>(13,566)</u>	
Net Cash Inflow from Operating Activities (Note 9)		40,091		49,376
<u>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</u>				
Ordinary Dividend paid		(33,000)		(99,000)
<u>TAXATION</u>				
U K Tax paid	(26,117)		(2,799)	
Overseas tax paid	<u>(1,118)</u>		<u>(535)</u>	
<u>Total Tax paid</u>		(27,234)		(3,334)
<u>INVESTING ACTIVITIES</u>				
Purchases of Investments	(689,836)		(702,992)	
Sales of Investments	<u>696,580</u>		<u>705,002</u>	
<u>Net Cash Inflow/(Outflow) from Investing Activities</u>		<u>6,744</u>		<u>2,010</u>
<u>NET (OUTFLOW)/CASH INFLOW BEFORE FINANCING</u>		(13,400)		(50,948)
<u>FINANCING</u>		<u>-</u>		<u>-</u>
<u>(DECREASE)/INCREASE IN CASH</u> (Note 10)		<u>(13,400)</u>		<u>(50,948)</u>

BAKER'S STORES LIMITED
NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

(1) ACCOUNTING POLICIES

Accounting Policies adopted in respect of the year to 31 December 2020 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>2020</u>	<u>2019</u>
Director's Emoluments for Services rendered in an Executive Capacity	£ <u>1,000</u>	£ <u>1,000</u>

(3) TAXATION

	<u>2020</u>	<u>2019</u>
Charge for taxation as dealt with in the Profit and Loss Account:	£	£
U K Corporation Tax payable	5,982	5,333
Overseas Tax paid on investment income	1,118	536
Imputed Tax Credits on Franked Investment Income	-	-
	<u>7,100</u>	<u>5,869</u>
	<u>2020</u>	<u>2019</u>
Taxation as dealt with in the Balance Sheet: -	£	£
Net U.K. Corporation Tax payable on Capital Gains arising on Sales of investments during the year. Less losses brought forward	<u>£15,143</u>	<u>£21,479</u>

BAKER'S STORES LIMITED
NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2020 (Continued)

4. <u>SURPLUS ON DISPOSAL OF INVESTMENTS</u>	<u>2020</u>	<u>2019</u>
	£	£
Surplus Disposal of Investments	91,455	128,670
Less Provision for Taxation	<u>(15,143)</u>	<u>(21,479)</u>
Capital Surplus for the year	<u>76,312</u>	<u>107,191</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>2020</u>	<u>2019</u>
	£	£
Movements on Capital Reserve:		
Balance at 1 January 2020	643,135	535,944
Net Surplus on Disposal of Quoted Investments	<u>76,312</u>	<u>107,191</u>
Balance at 31 December 2020	<u>719,447</u>	<u>643,135</u>

6. <u>INVESTMENTS</u>	<u>Valuations</u>	<u>Cost</u>
	£	£
Balance at 1 January 2020	1,938,710	715,502
Purchases	689,836	689,836
Sales	(696,580)	(605,125)
Net Realised Gains 2020 Surplus, on sales of Investments during the year	91,455	
(Decrease) in Unrealised appreciation	<u>(258,989)</u>	
Balance at 31 December 2020	<u>1,764,432</u>	<u>800,213</u>

It is calculated that a liability to Corporation Tax of approximately £15,143 (2019 £21,479) would arise on the sale of investments in the year to 31 December 2020. The net surplus arising on the sale of investments sold during the year has been transferred to Capital Reserve. The Unrealised appreciation of 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>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
	£	£	£	£
Quoted United Kingdom Companies	1,285,329	413,531	1,452,466	316,185
United Kingdom Unit Trusts and Collective Funds	152,643	132,574	137,359	113,909
Quoted Overseas Companies	326,460	254,108	348,885	285,407
Other Structured Products	-	-	-	-
	<u>1,764,432</u>	<u>800,213</u>	<u>1,938,710</u>	<u>715,502</u>

- (ii) Income from Quoted Securities, including British Government Securities and other Loan Stock amounted to £ 57,529 (2019 £62,805) of which £ 50,546 (2019 £55,165) is Franked Investment Income.

BAKER'S STORES LIMITED
NOTES TO THE ABRIDGED UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

7.	<u>SHARE CAPITAL</u>	<u>2020</u>	<u>2019</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>2020</u>	<u>2019</u>	
	Proposed Dividend of £ 15 (Net) per Share on 3,300 Shares (2018 Dividend of £5 and 2019 Dividend of £ 10 (Net) per share on 3,300 Shares)	<u>49,500</u>	<u>49,500</u>	
		<u>2020</u>	<u>2019</u>	
		<u>£</u>	<u>£</u>	
9.	<u>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</u>			
	Income before Taxation	39,445	48,140	
	Increase in Creditors & Accrued charges And Debtors	<u>72,557</u>	<u>152,213</u>	
		<u>112,002</u>	<u>200,353</u>	
10.	<u>ANALYSIS OF CHANGES IN CASH DURING THE YEAR</u>	<u>2020</u>	<u>2019</u>	
	At 31 December 2019	106,131	157,079	
	Net (Outflow)/Cash Inflow	<u>(13,400)</u>	<u>(50,948)</u>	
	At 31 December 2020	<u>92,731</u>	<u>106,131</u>	
11.	<u>CASH BALANCES</u>	<u>2020</u>	<u>2019</u>	<u>Change</u>
		<u>£</u>	<u>£</u>	<u>£</u>
	Cash at Bank	92,731	106,131	(13,400)