

COMPANY REGISTRATION NUMBER 00502384

**A. & E. BAINES LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2012**



**LITHGOW PERKINS LLP**

Chartered Accountants  
Crown Chambers  
Princes Street  
Harrogate

**A. & E. BAINES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

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## **A. & E. BAINES LIMITED**

### **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A. & E. BAINES LIMITED**

**YEAR ENDED 31 DECEMBER 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of A & E Baines Limited for the year ended 31 December 2012 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

This report is made solely to the Board of Directors of A & E Baines Limited, as a body, in accordance with the terms of our engagement letter dated 14 November 2011. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of A & E Baines Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than A & E Baines Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A & E Baines Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of A & E Baines Limited. You consider that A & E Baines Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of A & E Baines Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



LITHGOW PERKINS LLP  
Chartered Accountants

Crown Chambers  
Princes Street  
Harrogate

25 June 2013

**A. & E. BAINES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2012**

|                                                                | Note     | 2012<br>£               | 2011<br>£        |
|----------------------------------------------------------------|----------|-------------------------|------------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                         |                  |
| Tangible assets                                                |          | <u>3,031,477</u>        | <u>3,031,020</u> |
| <b>CURRENT ASSETS</b>                                          |          |                         |                  |
| Debtors                                                        |          | <b>44,218</b>           | 35,294           |
| Cash at bank and in hand                                       |          | <b>62,248</b>           | <u>41,041</u>    |
|                                                                |          | <b>106,466</b>          | 76,335           |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <b>96,845</b>           | 79,336           |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |          | <b>9,621</b>            | (3,001)          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <b>3,041,098</b>        | 3,028,019        |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>3</b> | <b>1,750,000</b>        | 1,750,000        |
|                                                                |          | <u><b>1,291,098</b></u> | <u>1,278,019</u> |
| <b>CAPITAL AND RESERVES</b>                                    |          |                         |                  |
| Called-up equity share capital                                 | <b>6</b> | <b>33,000</b>           | 33,000           |
| Share premium account                                          |          | <b>63,000</b>           | 63,000           |
| Revaluation reserve                                            |          | <b>989,013</b>          | 989,013          |
| Profit and loss account                                        |          | <b>206,085</b>          | 193,006          |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <u><b>1,291,098</b></u> | <u>1,278,019</u> |

The Balance sheet continues on the following page  
The notes on pages 4 to 6 form part of these abbreviated accounts.

**A. & E. BAINES LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31 DECEMBER 2012**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

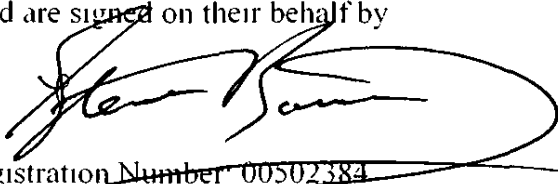
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 25 June 2013, and are signed on their behalf by

S M BAINES  
Director



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Company Registration Number 00502384

**The notes on pages 4 to 6 form part of these abbreviated accounts.**

**A. & E. BAINES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the profit and loss account represents rent receivable during the year

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

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

|                     |                        |
|---------------------|------------------------|
| Fixtures & Fittings | - 20% straight line    |
| Motor Vehicles      | - 25% reducing balance |

**Investment properties**

No depreciation is provided on investment properties in accordance with Statement of Standard Accounting Practice No 19. This constitutes a departure from the Companies Act 1985, and as such the profit for the year is stated higher than it would have been if the full requirements of the Companies Act had been followed. The reasoning behind not providing for any depreciation in the year is that the property is subject to an annual valuation by the company's directors in accordance with UK GAAP.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

**A. & E. BAINES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

|                            | <b>Tangible<br/>Assets<br/>£</b> |
|----------------------------|----------------------------------|
| <b>COST OR VALUATION</b>   |                                  |
| At 1 January 2012          | 3,072,660                        |
| Additions                  | 1,514                            |
| Disposals                  | (1,910)                          |
| <b>At 31 December 2012</b> | <b><u>3,072,264</u></b>          |
| <b>DEPRECIATION</b>        |                                  |
| At 1 January 2012          | 41,640                           |
| Charge for year            | 1,057                            |
| On disposals               | (1,910)                          |
| <b>At 31 December 2012</b> | <b><u>40,787</u></b>             |
| <b>NET BOOK VALUE</b>      |                                  |
| <b>At 31 December 2012</b> | <b><u>3,031,477</u></b>          |
| At 31 December 2011        | <u>3,031,020</u>                 |

**A. & E. BAINES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

**2. FIXED ASSETS** *(continued)*

In accordance with Statement of Standard Accounting Practice No 19 the freehold properties were valued by the directors at their open market value. The historical cost of land and buildings at 31 December 2012 was £2,038,388 (2011 £2,038,388)

**3. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

|                           | 2012             | 2011             |
|---------------------------|------------------|------------------|
|                           | £                | £                |
| Bank loans and overdrafts | <u>1,750,000</u> | <u>1,750,000</u> |

**4. CONTROLLING INTEREST**

The company is controlled by no one person

**5. RELATED PARTY TRANSACTIONS**

Dividends of £24,470 (2011 £16,313) were paid to directors during the year

**6. SHARE CAPITAL**

Allotted, called up and fully paid:

|                                   | 2012          |               | 2011          |               |
|-----------------------------------|---------------|---------------|---------------|---------------|
|                                   | No            | £             | No            | £             |
| 33,000 Ordinary shares of £1 each | <u>33,000</u> | <u>33,000</u> | <u>33,000</u> | <u>33,000</u> |