

**Abbreviated Accounts for the Year Ended 31 December 2003**

**for**

**Baileys Blinds Limited**



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COMPANIES HOUSE 26/02/04

**Baileys Blinds Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 December 2003**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**Baileys Blinds Limited**  
**Company Information**  
**for the Year Ended 31 December 2003**

**DIRECTORS:**

F Blakey  
Mrs J Blakey  
J Brown  
A Elliott

**SECRETARY:**

Mrs J Blakey

**REGISTERED OFFICE:**

Unit 15, Bellway industrial Estate  
Whitley Road  
Longbenton  
Newcastle Upon Tyne

**REGISTERED NUMBER:**

2814869 (England and Wales)

**AUDITORS:**

G D O'Hehir & Co Ltd  
22/23 Clyde Terrace  
Spennymoor  
Co. Durham  
DL16 7SE

**Report of the Independent Auditors to  
Baileys Blinds Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

G D O'Hehir & Co Ltd  
22/23 Clyde Terrace  
Spennymoor  
Co. Durham  
DL16 7SE



4 February 2004

**Baileys Blinds Limited**

**Abbreviated Balance Sheet  
31 December 2003**

		<u>31.12.03</u>		<u>31.12.02</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		76,576		83,524
Tangible assets	3		72,078		74,023
			<u>148,654</u>		<u>157,547</u>
<b>CURRENT ASSETS:</b>					
Stocks		116,601		102,796	
Debtors		167,127		143,747	
Cash at bank and in hand		231,014		70,310	
		<u>514,742</u>		<u>316,853</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	<u>515,667</u>		<u>316,311</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			<u>(925)</u>		<u>542</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>147,729</u>		<u>158,089</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	4		-		(3,240)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(3,999)</u>		<u>(3,682)</u>
			<u>£143,730</u>		<u>£151,167</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		5,263		5,000
Profit and loss account			138,467		146,167
<b>SHAREHOLDERS' FUNDS:</b>			<u>£143,730</u>		<u>£151,167</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

F Blakey - Director

Approved by the Board on 4 February 2004

The notes form part of these financial statements

## **Baileys Blinds Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2003**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1993, is being written off evenly over its estimated useful life of twenty years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- in accordance with the property
Plant and equipment	- 10% on cost
Motor vehicles	- 25% on reducing balance

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Baileys Blinds Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2003**

**2. INTANGIBLE FIXED ASSETS**

	<b>Total</b>
	<u>£</u>
<b>COST:</b>	
At 1 January 2003	
and 31 December 2003	<u>138,865</u>
<b>AMORTISATION:</b>	
At 1 January 2003	55,341
Charge for year	<u>6,948</u>
At 31 December 2003	<u>62,289</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2003	<u>76,576</u>
At 31 December 2002	<u>83,524</u>

**3. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<u>£</u>
<b>COST:</b>	
At 1 January 2003	183,305
Additions	36,588
Disposals	<u>(8,200)</u>
At 31 December 2003	<u>211,693</u>
<b>DEPRECIATION:</b>	
At 1 January 2003	109,282
Charge for year	35,210
Eliminated on disposals	<u>(4,877)</u>
At 31 December 2003	<u>139,615</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2003	<u>72,078</u>
At 31 December 2002	<u>74,023</u>

**4. CREDITORS**

The following secured debts are included within creditors:

	<b>31.12.03</b>	<b>31.12.02</b>
	<u>£</u>	<u>£</u>
Bank overdrafts	<u>-</u>	<u>27,721</u>

**Baileys Blinds Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2003**

**5. CALLED UP SHARE CAPITAL**

Authorised:					
Number:	Class:	Nominal value:	31.12.03	31.12.02	
			£	£	
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.12.03	31.12.02	
			£	£	
5,263	Ordinary	£1	<u>5,263</u>	<u>5,000</u>	
(31.12.02 - 5,000)					

The following shares were allotted and fully paid for cash at par during the year:

263 Ordinary shares of £1 each