

REGISTRAR OF COMPANIES

Frank Taylor Limited

Registration number: 06204708

Unaudited Abbreviated Accounts

31 March 2008

dodd&co



Frank Taylor Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Accountants' Report to the Directors on the Unaudited Financial
Statements of
Frank Taylor Limited**

In accordance with the engagement letter dated 13 April 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Dodd & Co
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

21 December 2008

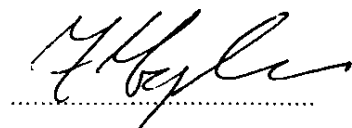
Frank Taylor Limited
Abbreviated Balance Sheet as at 31 March 2008

		31 March 2008	
	Note	£	£
Fixed assets			
Intangible assets	2		129,500
Tangible assets	2		<u>6,015</u>
			135,515
Current assets			
Stocks		310,430	
Debtors		76,236	
Cash at bank and in hand		<u>625,186</u>	
		1,011,852	
Creditors: Amounts falling due within one year		<u>(1,057,557)</u>	
Net current liabilities			<u>(45,705)</u>
Total assets less current liabilities			89,810
Provisions for liabilities			<u>(123)</u>
Net assets			<u>89,687</u>
Capital and reserves			
Called up share capital	3		200
Profit and loss reserve			<u>89,487</u>
Shareholders' funds			<u>89,687</u>

For the financial period ended 31 March 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on 21 December 2008 and signed on its behalf by:



F M Taylor
Director

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

Frank Taylor Limited

Notes to the abbreviated accounts for the Period Ended 31 March 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going concern

These financial statements have been prepared on a going concern basis.

The company has net current liabilities at 31 March 2008 and meets its day to day working capital requirements through short term loans provided by the directors, which are repayable on demand. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of the directors, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	10% straight line
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	15% reducing balance
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Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Frank Taylor Limited

Notes to the abbreviated accounts for the Period Ended 31 March 2008

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Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Start-up costs

Start-up costs are accounted for on a basis consistent with similar costs incurred as part of the company's ongoing business.

Where there are no similar ongoing costs, start up costs which satisfy the criteria under relevant accounting standards to be recognised as assets are included in the balance sheet. All other costs are written off as incurred.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

Frank Taylor Limited

Notes to the abbreviated accounts for the Period Ended 31 March 2008

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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
Additions	<u>140,000</u>	<u>6,778</u>	<u>146,778</u>
Depreciation			
Charge for the period	<u>10,500</u>	<u>763</u>	<u>11,263</u>
Net book value			
As at 31 March 2008	<u>129,500</u>	<u>6,015</u>	<u>135,515</u>

3 Share capital

31 March 2008
£

Authorised

Equity

100,000 A Ordinary shares of £1 each	100,000
100,000 B Ordinary shares of £1 each	100,000
100,000 C Ordinary shares of £1 each	100,000
100,000 D Ordinary shares of £1 each	100,000
	<u>400,000</u>

Non-equity

1,000,000 Preference shares of £1 each	<u>1,000,000</u>
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Allotted, called up and fully paid

Equity

200 A Ordinary shares of £1 each	<u>200</u>
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Frank Taylor Limited
Notes to the abbreviated accounts for the Period Ended 31 March 2008

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4 Related parties

Related party transactions

On 2 July 2007 the company purchased the trade and net assets of the partnership, F M & M C Taylor, of which the shareholders of the company were partners. The total consideration paid for the partnership was £894,322.

During the year the company traded with Messrs J J Taylor. The directors, F Taylor and J J Taylor and the company secretary, M Taylor, are all partners in Messrs J J Taylor. During the year Frank Taylor Limited paid Messrs J J Taylor £111,000 to purchase of second hand combines. The company had undertaken contracting work of £41,582 for Messrs J J Taylor at the year end.