

REGISTRAR OF COMPANIES

Frank Taylor Limited

Registration number: 06204708

Unaudited Abbreviated Accounts

31 March 2009

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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 2009 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 year.

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

2 December 2009

Frank Taylor Limited
Abbreviated Balance Sheet as at 31 March 2009

		31 March 2009		31 March 2008	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		175,500		129,500
Tangible assets	2		<u>5,113</u>		<u>6,015</u>
			180,613		135,515
Current assets					
Stocks		163,530		310,430	
Debtors		28,135		76,236	
Cash at bank and in hand		<u>203,159</u>		<u>625,186</u>	
		394,824		1,011,852	
Creditors: Amounts falling due within one year		<u>(348,640)</u>		<u>(1,057,557)</u>	
Net current assets/(liabilities)			<u>46,184</u>		<u>(45,705)</u>
Total assets less current liabilities			226,797		89,810
Provisions for liabilities			<u>(276)</u>		<u>(123)</u>
Net assets			<u>226,521</u>		<u>89,687</u>
Capital and reserves					
Called up share capital	3		200		200
Profit and loss reserve			<u>226,321</u>		<u>89,487</u>
Shareholders' funds			<u>226,521</u>		<u>89,687</u>

The notes on pages 4 to 6 form an integral part of these financial statements.

Frank Taylor Limited
Abbreviated Balance Sheet as at 31 March 2009

..... *continued*

For the financial year ended 31 March 2009, 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 year and of its profit or loss for the financial year 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 2 December 2009 and signed on its behalf by:



.....
F M Taylor
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Frank Taylor Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

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.

Single farm payment

The amount paid in connection with the purchase of the single farm payment entitlement is being amortised over the useful economic life of that entitlement, which ends in 2012. In addition, an annual impairment review is being performed.

No amortisation has been recognised in this accounting period because at 31 March 2009, the company did not qualify to receive any Single Farm Payment income.

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.

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.

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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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.

Frank Taylor Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

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.

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 April 2008	140,000	6,778	146,778
Additions	60,000	-	60,000
As at 31 March 2009	<u>200,000</u>	<u>6,778</u>	<u>206,778</u>
Depreciation			
As at 1 April 2008	10,500	763	11,263
Charge for the year	14,000	902	14,902
As at 31 March 2009	<u>24,500</u>	<u>1,665</u>	<u>26,165</u>
Net book value			
As at 31 March 2009	<u>175,500</u>	<u>5,113</u>	<u>180,613</u>
As at 31 March 2008	<u>129,500</u>	<u>6,015</u>	<u>135,515</u>

Frank Taylor Limited
Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

3 Share capital

	31 March 2009 £	31 March 2008 £
Authorised		
Equity		
100,000 A Ordinary shares of £1 each	100,000	100,000
100,000 B Ordinary shares of £1 each	100,000	100,000
100,000 C Ordinary shares of £1 each	100,000	100,000
100,000 D Ordinary shares of £1 each	100,000	100,000
	<u>400,000</u>	<u>400,000</u>
Non-equity		
1,000,000 Preference shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
Equity		
200 A Ordinary shares of £1 each	<u>200</u>	<u>200</u>

4 Related parties

Related party transactions

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 £35,050 for part of the purchase of a second hand combine and £60,000 for the purchase of their Single Farm Payment entitlement.

The company has a loan in the balance sheet to M Taylor. At the 31 March 2009, the company owed M Taylor £55,253. There was no interest charged on this loan.