

REGISTRAR OF COMPANIES

Frank Taylor Limited

Registration number: 06204708

Unaudited Abbreviated Accounts

31 March 2010



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 22 February 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, 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 2010 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 2006. 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

14 December 2010

Frank Taylor Limited
Registration number: 06204708
Abbreviated Balance Sheet as at 31 March 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		129,500		175,500
Tangible assets	2		<u>4,346</u>		<u>5,113</u>
			133,846		180,613
Current assets					
Stocks		250,480		163,530	
Debtors		22,980		28,135	
Cash at bank and in hand		<u>166,179</u>		<u>203,159</u>	
		439,639		394,824	
Creditors: Amounts falling due within one year		<u>(260,190)</u>		<u>(348,640)</u>	
Net current assets			<u>179,449</u>		<u>46,184</u>
Total assets less current liabilities			313,295		226,797
Provisions for liabilities			<u>(381)</u>		<u>(276)</u>
Net assets			<u>312,914</u>		<u>226,521</u>
Capital and reserves					
Called up share capital	3		200		200
Profit and loss reserve			<u>312,714</u>		<u>226,321</u>
Shareholders' funds			<u>312,914</u>		<u>226,521</u>

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

Frank Taylor Limited
Registration number: 06204708
Abbreviated Balance Sheet as at 31 March 2010

continued

For the year ending 31 March 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 14 December 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'F M Taylor', is written over a horizontal line.

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 2010

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 April 2008)

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

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 2010

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 April 2008)

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 2009 and 31 March 2010	<u>200,000</u>	<u>6,778</u>	<u>206,778</u>
Depreciation			
As at 1 April 2009	24,500	1,665	26,165
Charge for the year	<u>46,000</u>	<u>767</u>	<u>46,767</u>
As at 31 March 2010	<u>70,500</u>	<u>2,432</u>	<u>72,932</u>
Net book value			
As at 31 March 2010	<u>129,500</u>	<u>4,346</u>	<u>133,846</u>
As at 31 March 2009	<u>175,500</u>	<u>5,113</u>	<u>180,613</u>

Frank Taylor Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

3 Share capital

	2010 £	2009 £
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 bought a slurry tanker for £4,000 and sold a separate slurry tanker for £8,750 on behalf of Messrs J J Taylor. During the year Frank Taylor Limited paid Messrs J J Taylor rent of £1,000 (2009 £nil) for use of land and buildings.

The company has a loan in the balance sheet to M Taylor. At the 31 March 2010, the company owed M Taylor £23,391 (2009 £55,253). There was no interest charged on this loan.