

REGISTRAR OF COMPANIES

Registration number: 06204708

Frank Taylor Limited
Unaudited Abbreviated Accounts
31 March 2013

dodd&co

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COMPANIES HOUSE

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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 5) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Financial Statements of
Frank Taylor Limited
for the Year Ended 31 March 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Frank Taylor Limited for the year ended 31 March 2013 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Frank Taylor Limited, as a body, in accordance with the terms of our engagement letter dated 25 June 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Frank Taylor Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frank Taylor Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Frank Taylor Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Frank Taylor Limited. You consider that Frank Taylor 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 financial statements of Frank Taylor 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 financial statements.

Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW
15 September 2013

Frank Taylor Limited
(Registration number: 06204708)
Abbreviated Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets	2	59,500	73,500
Tangible fixed assets	2	177,769	28,140
		<u>237,269</u>	<u>101,640</u>
Current assets			
Stocks		286,070	543,100
Debtors		309,073	353,996
Cash at bank and in hand		4,433	202,561
		<u>599,576</u>	<u>1,099,657</u>
Creditors Amounts falling due within one year	3	<u>(261,647)</u>	<u>(683,947)</u>
Net current assets		<u>337,929</u>	<u>415,710</u>
Total assets less current liabilities		575,198	517,350
Creditors Amounts falling due after more than one year	3	(3,733)	-
Provisions for liabilities		<u>(14,201)</u>	<u>(5,628)</u>
Net assets		<u>557,264</u>	<u>511,722</u>
Capital and reserves			
Called up share capital	4	200	200
Profit and loss account		<u>557,064</u>	<u>511,522</u>
Shareholders' funds		<u>557,264</u>	<u>511,722</u>

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 15 September 2013 and signed on its behalf by


J J Taylor
Director

Frank Taylor Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

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)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

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

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

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 tax

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 the FRSSE

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

Hire purchase and leasing

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

Frank Taylor Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2012	140,000	31,778	171,778
Additions	-	155,200	155,200
At 31 March 2013	<u>140,000</u>	<u>186,978</u>	<u>326,978</u>
Depreciation			
At 1 April 2012	66,500	3,638	70,138
Charge for the year	14,000	5,571	19,571
At 31 March 2013	<u>80,500</u>	<u>9,209</u>	<u>89,709</u>
Net book value			
At 31 March 2013	<u>59,500</u>	<u>177,769</u>	<u>237,269</u>
At 31 March 2012	<u>73,500</u>	<u>28,140</u>	<u>101,640</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2013 £	2012 £
Amounts falling due within one year	5,600	-
Amounts falling due after more than one year	3,733	-
Total secured creditors	<u>9,333</u>	<u>-</u>

Frank Taylor Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

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4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No	£
A Ordinary shares of £1 each	200	200	200	200

5 Related party transactions

Directors' advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
J J Taylor				
Advances	114,172	-	-	-
Company expenses paid personally	-	21,716	-	-
Repayments	-	93,348	-	-
Interest	892	-	-	-
	<u>115,064</u>	<u>115,064</u>	<u>-</u>	<u>-</u>

Directors' advances are repayable on demand

Interest has been charged at a rate of 4% on advances to directors

The maximum amount owed by J J Taylor during the year was £53,169

6 Control

The company is controlled by J J Taylor who owns 55% of the called up share capital