

REGISTRAR OF COMPANIES

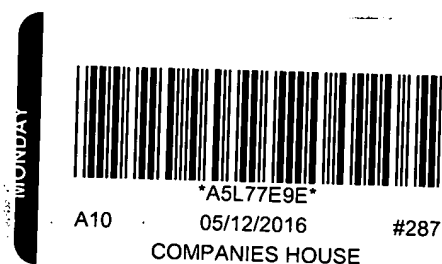
Registration number: 06204708

Frank Taylor Limited

Unaudited Abbreviated Accounts

31 March 2016

dodd&co



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 2016**

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 2016 set out on pages 4 to 12 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

11 November 2016

Frank Taylor Limited
(Registration number: 06204708)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets	2	17,500	31,500
Tangible fixed assets	2	<u>351,644</u>	<u>244,092</u>
		<u>369,144</u>	<u>275,592</u>
Current assets			
Stocks		168,700	379,200
Debtors		138,778	199,165
Cash at bank and in hand		<u>3</u>	<u>3</u>
		307,481	578,368
Creditors: Amounts falling due within one year	3	<u>(173,450)</u>	<u>(301,266)</u>
Net current assets		<u>134,031</u>	<u>277,102</u>
Total assets less current liabilities		503,175	552,694
Creditors: Amounts falling due after more than one year	3	(94,000)	-
Provisions for liabilities		<u>(24,933)</u>	<u>(21,137)</u>
Net assets		<u><u>384,242</u></u>	<u><u>531,557</u></u>
Capital and reserves			
Called up share capital	4	200	200
Profit and loss account		<u>384,042</u>	<u>531,357</u>
Shareholders' funds		<u><u>384,242</u></u>	<u><u>531,557</u></u>

For the year ending 31 March 2016 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 January 2015).

Approved by the Board on 11 November 2016 and signed on its behalf by:

M. C. Taylor
M C Taylor
Company secretary and director

The notes on pages 3 to 5 form an integral part of these financial statements.

Frank Taylor Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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 2015).

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 2016

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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 2015	140,000	299,728	439,728
Additions	-	273,000	273,000
Disposals	-	(152,500)	(152,500)
At 31 March 2016	<u>140,000</u>	<u>420,228</u>	<u>560,228</u>
Depreciation			
At 1 April 2015	108,500	55,636	164,136
Charge for the year	14,000	40,415	54,415
Eliminated on disposals	-	(27,467)	(27,467)
At 31 March 2016	<u>122,500</u>	<u>68,584</u>	<u>191,084</u>
Net book value			
At 31 March 2016	<u>17,500</u>	<u>351,644</u>	<u>369,144</u>
At 31 March 2015	<u>31,500</u>	<u>244,092</u>	<u>275,592</u>

3 Creditors

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

	2016 £	2015 £
Amounts falling due within one year	132,134	75,391
Amounts falling due after more than one year	<u>94,000</u>	<u>-</u>
Total secured creditors	<u>226,134</u>	<u>75,391</u>

Frank Taylor Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	200	200	200	200

5 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
J J Taylor				
Advances	126,549	-	-	-
Repayments	-	61,398	-	-
Dividends	-	67,206	-	-
Interest	2,055	-	-	-
	<u>128,604</u>	<u>128,604</u>	<u>-</u>	<u>-</u>
M C Taylor				
Advances	121,683	-	-	-
Repayments	-	108,616	-	-
Dividends	-	15,000	-	-
Interest	1,933	-	-	-
	<u>123,616</u>	<u>123,616</u>	<u>-</u>	<u>-</u>

Directors' advances are repayable on demand.

Interest has been charged at a rate of 3% on advances to directors.

The maximum amount owed by J J Taylor and M C Taylor during the year was £108,614 and £103,638 respectively.

6 Control

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