

REGISTRAR OF COMPANIES

Registration number: 06204708

Frank Taylor Limited
Unaudited Financial Statements
31 March 2018



Frank Taylor Limited

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Frank Taylor Limited
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Frank Taylor Limited for the year ended 31 March 2018 as set out on pages 2 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 <http://www.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 17 July 2018. Our work has been undertaken solely to prepare for your approval the accounts of Frank Taylor Limited and state those matters that we have agreed to state to the Board of Directors of Frank Taylor Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. 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 accounts that give a true and fair view of the assets, liabilities, financial position and loss 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 accounts 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 accounts.

Dodd & Co Limited

Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

28 September 2018

Frank Taylor Limited
(Registration number: 06204708)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	-	3,500
Tangible assets	<u>5</u>	346,787	461,040
		<u>346,787</u>	<u>464,540</u>
Current assets			
Stocks		162,030	266,980
Debtors	<u>6</u>	285,228	182,430
Cash and cash equivalents		3	3
		<u>447,261</u>	<u>449,413</u>
Creditors: Amounts falling due within one year	<u>7</u>	(230,828)	(199,633)
Net current assets		<u>216,433</u>	<u>249,780</u>
Total assets less current liabilities		563,220	714,320
Creditors: Amounts falling due after more than one year	<u>7</u>	(176,650)	(303,655)
Provisions for liabilities		<u>(19,319)</u>	<u>(26,732)</u>
Net assets		<u>367,251</u>	<u>383,933</u>
Capital and reserves			
Allotted, called up and fully paid share capital		200	200
Profit and loss account		<u>367,051</u>	<u>383,733</u>
Total equity		<u>367,251</u>	<u>383,933</u>

The notes on pages 4 to 11 form an integral part of these financial statements.
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Frank Taylor Limited

(Registration number: 06204708)

Balance Sheet as at 31 March 2018 (continued)

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 September 2018 and signed on its behalf by:

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M C Taylor

Company secretary and director

The notes on pages 4 to 11 form an integral part of these financial statements.

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

High Whinnow Farm
Thursby
CARLISLE
CA5 6QL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	140,000	140,000
At 31 March 2018	140,000	140,000
Amortisation		
At 1 April 2017	136,500	136,500
Amortisation charge	3,500	3,500
At 31 March 2018	140,000	140,000
Carrying amount		
At 31 March 2018	-	-
At 31 March 2017	3,500	3,500

5 Tangible assets

	Plant and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2017	527,028	16,200	543,228
Additions	258,500	4,200	262,700
Disposals	(392,200)	-	(392,200)
At 31 March 2018	393,328	20,400	413,728
Depreciation			
At 1 April 2017	70,687	11,501	82,188
Charge for the year	33,831	1,525	35,356
Eliminated on disposal	(50,603)	-	(50,603)
At 31 March 2018	53,915	13,026	66,941
Carrying amount			
At 31 March 2018	339,413	7,374	346,787
At 31 March 2017	456,341	4,699	461,040

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

6 Debtors

	2018 £	2017 £
Trade debtors	107,745	103,060
Other debtors	177,483	79,370
	<u>285,228</u>	<u>182,430</u>

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>8</u>	143,112	183,415
Trade creditors		10,724	11,968
Taxation and social security		14,367	-
Other creditors		62,625	4,250
		<u>230,828</u>	<u>199,633</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>176,650</u>	<u>303,655</u>
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	2018 £	2017 £
After more than five years by instalments	65,500	27,295
	<u>65,500</u>	<u>27,295</u>

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	102,334	69,633
Finance lease liabilities	40,778	107,816
Other borrowings	-	5,966
	<u>143,112</u>	<u>183,415</u>

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2018 £	2017 £
Bank overdrafts	102,334	69,633
Finance lease liabilities	40,778	107,816
	<u>143,112</u>	<u>177,449</u>

Bank overdrafts are secured by fixed and floating charges over the company's assets.

Finance lease liabilities are secured on the assets to which they relate.

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>176,650</u>	<u>303,655</u>

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2018 £	2017 £
Finance lease liabilities	<u>176,650</u>	<u>303,655</u>

Finance lease liabilities are secured on the assets to which they relate.

Included in the loans and borrowings are the following amounts due after more than five years:

Borrowings due after five years

This relates to finance lease liability instalments due totalling £65,500.

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

9 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 31 March 2018 £
2018							
M C Taylor							
Loan	4,980	120,381	(74,449)	-	-	537	51,449
J J Taylor							
Loan	-	120,381	(80,414)	-	-	354	40,321

Directors' advances are repayable on demand.

Interest has been charged at a rate of 2.5% on advances to the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.