

REGISTRAR OF COMPANIES

Registration number: 06204708

Frank Taylor Limited
Unaudited Financial Statements
30 April 2020



Frank Taylor Limited

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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Frank Taylor Limited
for the Year Ended 30 April 2020**

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 30 April 2020 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

29 June 2020

Frank Taylor Limited
(Registration number: 06204708)
Balance Sheet as at 30 April 2020

	Note	30 April 2020 £	30 April 2019 £
Fixed assets			
Tangible assets	<u>5</u>	491,357	531,293
Current assets			
Stocks		144,089	185,611
Debtors	<u>6</u>	194,190	154,618
Cash at bank and in hand		<u>3</u>	<u>3</u>
		338,282	340,232
Creditors: Amounts falling due within one year	<u>7</u>	<u>(282,209)</u>	<u>(271,451)</u>
Net current assets		<u>56,073</u>	<u>68,781</u>
Total assets less current liabilities		547,430	600,074
Creditors: Amounts falling due after more than one year	<u>7</u>	(291,626)	(270,850)
Provisions for liabilities		<u>(13,663)</u>	<u>(16,023)</u>
Net assets		<u>242,141</u>	<u>313,201</u>
Capital and reserves			
Allotted, called up and fully paid share capital		200	200
Profit and loss account		<u>241,941</u>	<u>313,001</u>
Total equity		<u>242,141</u>	<u>313,201</u>

Frank Taylor Limited

(Registration number: 06204708)

Balance Sheet as at 30 April 2020 (continued)

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 29 June 2020

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J J Taylor

Director

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

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 30 April 2020 (continued)

Tax

The tax expense for the period comprises 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.

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 30 April 2020 (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 30 April 2020 (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 the director) during the year, was 1 (2019 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2019	140,000	140,000
At 30 April 2020	140,000	140,000
Amortisation		
At 1 May 2019	140,000	140,000
At 30 April 2020	140,000	140,000
Carrying amount		
At 30 April 2020	-	-
At 30 April 2019	-	-

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 30 April 2020 (continued)

5 Tangible assets

	Plant and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2019	653,178	20,400	673,578
Additions	466,900	-	466,900
Disposals	(521,000)	(16,200)	(537,200)
At 30 April 2020	599,078	4,200	603,278
Depreciation			
At 1 May 2019	127,262	15,023	142,285
Charge for the year	62,845	702	63,547
Eliminated on disposal	(80,281)	(13,630)	(93,911)
At 30 April 2020	109,826	2,095	111,921
Carrying amount			
At 30 April 2020	489,252	2,105	491,357
At 30 April 2019	525,916	5,377	531,293

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 30 April 2020 (continued)

6 Debtors

	30 April 2020 £	30 April 2019 £
Trade debtors	41,000	541
Other debtors	153,190	154,077
	<u>194,190</u>	<u>154,618</u>

7 Creditors

	Note	30 April 2020 £	30 April 2019 £
Due within one year			
Loans and borrowings	<u>8</u>	215,009	159,149
Trade creditors		63,200	11,662
Taxation and social security		-	24,163
Other creditors		4,000	76,477
		<u>282,209</u>	<u>271,451</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>291,626</u>	<u>270,850</u>
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	30 April 2020 £	30 April 2019 £
After more than five years by instalments	60,328	39,300
	<u>60,328</u>	<u>39,300</u>

Frank Taylor Limited

Notes to the Financial Statements for the Year Ended 30 April 2020 (continued)

8 Loans and borrowings

	30 April 2020 £	30 April 2019 £
Current loans and borrowings		
Bank overdrafts	135,309	78,055
Finance lease liabilities	57,824	74,094
Other borrowings	21,876	7,000
	<u>215,009</u>	<u>159,149</u>

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

	30 April 2020 £	30 April 2019 £
Bank overdrafts	135,309	78,055
Finance lease liabilities	57,824	74,094
	<u>193,133</u>	<u>152,149</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.

	30 April 2020 £	30 April 2019 £
Non-current loans and borrowings		
Finance lease liabilities	<u>291,626</u>	<u>270,850</u>

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

	30 April 2020 £	30 April 2019 £
Finance lease liabilities	<u>291,626</u>	<u>270,850</u>

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

Borrowings due after five years

This relates to finance lease liability instalments due totalling £60,328

Notes to the Financial Statements for the Year Ended 30 April 2020 (continued)

Transactions with directors

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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.