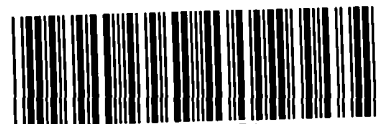


TAYLOR EARNSHAW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2017
PAGES FOR FILING WITH REGISTRAR

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TAYLOR EARNSHAW LIMITED

COMPANY INFORMATION

Director	S Moors
Company number	08099776
Registered office	Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ
Accountants	Dains LLP Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ

TAYLOR EARNSHAW LIMITED

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TAYLOR EARNSHAW LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	3		87,005		87,005
Current assets					
Stocks		1,759,000		1,759,000	
Debtors	4	2,802,966		2,675,519	
Cash at bank and in hand		11,118		41,541	
		<u>4,573,084</u>		<u>4,476,060</u>	
Creditors: amounts falling due within one year	5	<u>(63,294)</u>		<u>(479,116)</u>	
Net current assets			<u>4,509,790</u>		<u>3,996,944</u>
Total assets less current liabilities			<u>4,596,795</u>		<u>4,083,949</u>
Creditors: amounts falling due after more than one year	6		<u>(4,608,646)</u>		<u>(4,991,792)</u>
Net liabilities			<u>(11,851)</u>		<u>(907,843)</u>
Capital and reserves					
Called up share capital	9	440,250		250	
Profit and loss reserves		<u>(452,101)</u>		<u>(908,093)</u>	
Total equity			<u>(11,851)</u>		<u>(907,843)</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

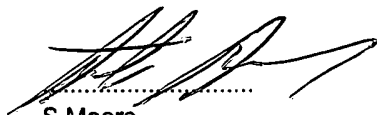
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 section 1A.

TAYLOR EARNSHAW LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2017

The financial statements were approved and signed by the director and authorised for issue on 31-5-17



S Moors
Director

Company Registration No. 08099776

TAYLOR EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Taylor Earnshaw Limited, company number 08099776, is a private company limited by shares incorporated in England and Wales. The registered office is Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Stoke on Trent, Staffordshire, ST1 5RQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis based upon the continued support of the director.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TAYLOR EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company had therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2 (2016 - 2).

TAYLOR EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2017

3 Fixed asset investments

	2017 £	2016 £
Investments	87,005	87,005

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016 & 31 January 2017	384,975
Disposals	(65,000)
At 31 January 2017	319,975
Provisions for diminution in value	
At 1 April 2016 & 31 January 2017	297,970
Disposals	(65,000)
At 31 January 2017	232,970
Carrying amount	
At 31 January 2017	87,005
At 31 March 2016	87,005

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	662	840
Corporation tax recoverable	1,126	-
Other debtors	2,641,679	2,515,179
Prepayments and accrued income	159,499	159,500
	2,802,966	2,675,519

TAYLOR EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	32,338	12,094
Corporation tax	1,126	1,126
Other taxation and social security	20,266	18,490
Other creditors	1,751	441,751
Accruals and deferred income	7,813	5,655
	<u>63,294</u>	<u>479,116</u>

Included in creditors: amounts falling within one year is an amount of £nil (year ended 31 March 2016 - £440,000) which is secured.

6 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Other borrowings	7	<u>4,608,646</u>	<u>4,991,792</u>

Included in creditors: amounts falling due after more than one year is an amount of £489,323 (year ended 31 March 2016 - £nil) which is secured.

7 Loans and overdrafts

	2017 £	2016 £
Preference shares	-	440,000
Other loans	<u>4,608,646</u>	<u>4,551,792</u>
	<u>4,608,646</u>	<u>4,991,792</u>
Payable after one year	<u>4,608,646</u>	<u>4,991,792</u>

TAYLOR EARNSHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2017

8 Arrears of fixed cumulative dividends

Dividends of £125,581 relating to cumulative redeemable preference shares owed were in arrears at the 31 March 2016. These dividends were accrued as follows:

- accrued in the year ended 31 March 2016 £33,000
- accrued in the year ended 31 March 2015 £33,000
- accrued in the year ended 31 March 2014 £33,000
- accrued in the period to 31 March 2013 £26,581

These dividends were not declared as the company did not have sufficient distributable reserves.

On 10th January 2017, the preference shares were reclassified into ordinary shares and as a result, the accrued dividends have been written off to the profit and loss account.

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Allotted, called up and fully paid		
880,500 Ordinary shares of 50p each	440,250	250

On 9 January 2017, 440,000 £1 preference shares were subdivided into 880,000 £0.50 preference shares.

On 10 January 2017, 880,000 £0.50 preference shares were reclassified to ordinary shares.

10 Directors' transactions

During the period, the company made a repayment to S Moors, director, of £75,000 (year ended 31 March 2016 - £nil). Interest was accrued on the loan at 5% per annum which amounted to £nil (year ended 31 March 2016 - £25,000).

At the period end, £425,000 was owed to S Moors by the company (year ended 31 March 2016 - £500,000).