Company Registration No. 08099776 (England and Wales)

TAYLOR EARNSHAW LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

PAGES FOR FILING WITH REGISTRAR

TAYLOR EARNSHAW LIMITED

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TAYLOR EARNSHAW LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	3		6		87,005
Current assets					
Stocks		2,187,873		1,759,000	
Debtors	4	2,191,207		2,802,966	
Cash at bank and in hand		10,909		11,118	
		4,389,989		4,573,084	
Creditors: amounts falling due within one year	5	(90,599)		(63,294)	
Net current assets			4,299,390		4,509,790
Total assets less current liabilities			4,299,396		4,596,795
Creditors: amounts falling due after more than one year	6		(4,373,837)		(4,608,646)
Net liabilities			(74,441)		(11,851)
Capital and reserves					
Called up share capital	7		440,250		440,250
Profit and loss reserves			(514,691)		(452,101)
Total equity			(74,441)		(11,851)

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

For the financial year ended 31 January 2018 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 Companies Act 2006 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 year 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.

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved and signed by the director and authorised for issue on 26 October 2018

S Moors
Director

Company Registration No. 08099776

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 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.

1 Accounting policies **(Continued)**

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.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 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.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 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.

1.12 Investments

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

1.13 Tangible fixed assets

Items with a cost below £1,000 are not classified as tangible fixed assets in the company's balance sheet and are charged to the profit and loss account.

2 Employees

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

3 Fixed asset investments

	2018	2017
	£	£
Investments	6	87,005

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 February 2017	87,005
Additions	131,914
Disposals	(131,913)
At 31 January 2018	87,006
Impairment	
At 1 February 2017	-
Impairment losses	87,000
At 31 January 2018	87,000
Carrying amount	
At 31 January 2018	6
At 31 January 2017	87,005

4 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	2,690	662
Corporation tax recoverable	43	1,126
Other debtors	2,025,432	2,641,679
Prepayments and accrued income	163,042	159,499
	2,191,207	2,802,966

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	53,334	-
Trade creditors	20,552	32,338
Corporation tax	-	1,126
Other taxation and social security	13,062	20,266
Other creditors	1,751	1,751
Accruals and deferred income	1,900	7,813
	90,599	63,294

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other borrowings	4,373,837	4,608,646

Included in creditors: amounts falling due after more than one year is an amount of £460,969 (2017 - £489,323) which is secured.

Amounts included above which fall due after five years are as follows:

Payable by instalments	206,519	-

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
880,500 Ordinary shares of 50p each	440,250	440,250
	440,250	440,250

8 Related party transactions

At the balance sheet date, £338,938 (2017 - £350,121) was owed to the wife of the director.

At the balance sheet date £400,000 (2017 - £400,000) was owed to the children of the director.

At the balance sheet date £1,928,832 (2017 - £1,703,007) was owed from a companies under common control.

9 **Directors' transactions**

During the period, the company made a repayment to the director, of £90,000 (2017 - £75,000).

At the period end, £335,000 was owed to the director by the company (2017 - £425,000).

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.