

Unaudited Financial Statements
for the Period 1 January 2016 to 30 June 2017
for
Taylor HMG Scotland Limited

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for the Period 1 January 2016 to 30 June 2017**

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Taylor HMG Scotland Limited
Company Information
for the Period 1 January 2016 to 30 June 2017

DIRECTORS: D C Taylor
Mrs H M Taylor

SECRETARY: D C Taylor

REGISTERED OFFICE: 308 Albert Drive
Pollokshields
Glasgow
G41 5RS

REGISTERED NUMBER: SC080376 (Scotland)

ACCOUNTANTS: T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

Abridged Balance Sheet
30 June 2017

	Notes	2017 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		17,440		20,389
CURRENT ASSETS					
Stocks		680		3,492	
Debtors		163,947		120,637	
Cash at bank		<u>1</u>		<u>1</u>	
		164,628		124,130	
CREDITORS					
Amounts falling due within one year		<u>161,112</u>		<u>123,997</u>	
NET CURRENT ASSETS			<u>3,516</u>		<u>133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,956		20,522
PROVISIONS FOR LIABILITIES			<u>49</u>		<u>61</u>
NET ASSETS			<u><u>20,907</u></u>		<u><u>20,461</u></u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Retained earnings			<u>907</u>		<u>461</u>
SHAREHOLDERS' FUNDS			<u><u>20,907</u></u>		<u><u>20,461</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the period ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 March 2018 and were signed on its behalf by:

D C Taylor - Director

Notes to the Financial Statements
for the Period 1 January 2016 to 30 June 2017

1. STATUTORY INFORMATION

Taylor HMG Scotland Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounting policies applied under the company's previous accounting framework are not materially different to section 1A FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities) and have not impacted on equity or profit and loss.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the period ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 January 2015.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 25% on cost
Fixtures and fittings	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Notes to the Financial Statements - continued
for the Period 1 January 2016 to 30 June 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash is represented by cash and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016 and 30 June 2017	<u>32,537</u>
DEPRECIATION	
At 1 January 2016	12,148
Charge for period	<u>2,949</u>
At 30 June 2017	<u>15,097</u>
NET BOOK VALUE	
At 30 June 2017	<u>17,440</u>
At 31 December 2015	<u>20,389</u>

Notes to the Financial Statements - continued
for the Period 1 January 2016 to 30 June 2017

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30 June 2017 and the year ended 31 December 2015:

	2017 £	2015 £
D C Taylor and Mrs H M Taylor		
Balance outstanding at start of period	78,362	26,894
Amounts advanced	152,224	78,362
Amounts repaid	(95,168)	(26,894)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>135,418</u>	<u>78,362</u>

Interest at 3.25% per annum is charged in respect of the above loan which was all repaid post year end.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Taylor HMG Scotland Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Taylor HMG Scotland Limited for the period ended 30 June 2017 which comprise the Abridged Income Statement, Abridged Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Taylor HMG Scotland Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Taylor HMG Scotland Limited and state those matters that we have agreed to state to the Board of Directors of Taylor HMG Scotland Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Taylor HMG Scotland 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 Taylor HMG Scotland Limited. You consider that Taylor HMG Scotland Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Taylor HMG Scotland 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.

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

29 March 2018

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.