

Company Registration No. 00666511 (England and Wales)

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

PAGES FOR FILING WITH REGISTRAR

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

COMPANY INFORMATION

Directors	M Brown I Whitehead
Secretary	M Brown
Company number	00666511
Registered office	The Coach House Savile Court Main Street Eakring Nottinghamshire NG22 0BL
Accountants	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Business address	The Coach House Savile Court Main Street Eakring Nottinghamshire NG22 0BL

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

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E. TAYLOR AND SONS (SOUTHWELL) LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		24,702		46,822
Investment properties	6		320,000		248,240
			<u>344,702</u>		<u>295,062</u>
Current assets					
Debtors	7	3,985,327		3,886,950	
Cash at bank and in hand		-		133,443	
		<u>3,985,327</u>		<u>4,020,393</u>	
Creditors: amounts falling due within one year	8	<u>(1,133,817)</u>		<u>(1,084,340)</u>	
Net current assets			<u>2,851,510</u>		<u>2,936,053</u>
Total assets less current liabilities			<u>3,196,212</u>		<u>3,231,115</u>
Creditors: amounts falling due after more than one year	9		(36,745)		(61,800)
Provisions for liabilities			<u>(3,734)</u>		<u>(8,900)</u>
Net assets			<u><u>3,155,733</u></u>		<u><u>3,160,415</u></u>
Capital and reserves					
Called up share capital			12,177		12,177
Share premium account			1,200		1,200
Fair value reserve	10		71,760		-
Capital redemption reserve			12,059		12,059
Profit and loss reserves	11		<u>3,058,537</u>		<u>3,134,979</u>
Total equity			<u><u>3,155,733</u></u>		<u><u>3,160,415</u></u>

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

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

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

The directors acknowledge their 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 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.

The financial statements were approved by the board of directors and authorised for issue on 16 February 2018 and are signed on its behalf by:

M Brown

Director

Company Registration No. 00666511

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2017**

	Share capital	Share premium account	Fair value reserve	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
Balance at 1 September 2015	12,177	1,200	-	12,059	3,221,780	3,247,216
Year ended 31 August 2016:						
Profit and total comprehensive income for the year	-	-	-	-	173,049	173,049
Dividends	4	-	-	-	(259,850)	(259,850)
Balance at 31 August 2016	12,177	1,200	-	12,059	3,134,979	3,160,415
Year ended 31 August 2017:						
Profit and total comprehensive income for the year	-	-	-	-	117,318	117,318
Dividends	4	-	-	-	(122,000)	(122,000)
Fair value	-	-	71,760	-	(71,760)	-
Balance at 31 August 2017	12,177	1,200	71,760	12,059	3,058,537	3,155,733

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

E. Taylor and Sons (Southwell) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Coach House, Savile Court, Main Street, Eakring, Nottinghamshire, NG22 0BL.

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 £.

These financial statements for the year ended 31 August 2017 are the first financial statements of E. Taylor and Sons (Southwell) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents revenue earned under a wide variety of contracts to provide construction services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed.

Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors. Full provision is made for losses on a contract immediately they can be foreseen. Where material, provision is made for any remedial work that needs to be done on a contract.

For home building projects, each individual plot on each site is treated as a separate contract. Amounts recoverable on home building projects are valued at the lower of cost and net realisable value. Profit is only realised on sale of the individual plot. Full provision is made for losses on a plot immediately they can be foreseen. Where material, provisions are made for any remedial work that needs to be done on a plot.

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% to 20% per annum straight line
Fixtures & fittings	10% to 33% per annum straight line
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.6 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

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.

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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.

1.9 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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2016 - 25).

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	-	44,599
Adjustments in respect of prior periods	(243)	-
	<hr/>	<hr/>
Total current tax	(243)	44,599
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	(5,166)	1,500
	<hr/>	<hr/>
Total tax (credit)/charge	(5,409)	46,099
	<hr/>	<hr/>

E. TAYLOR AND SONS (SOUTHWELL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4 Dividends

	2017	2016
	£	£
Ordinary final paid	122,000	259,850
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Plant and fixtures & fittings machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 September 2016	10,936	2,694	143,022
Disposals	-	-	(99,035)
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2017	10,936	2,694	43,987
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 September 2016	10,486	2,694	96,650
Depreciation charged in the year	120	-	9,687
Eliminated in respect of disposals	-	-	(86,722)
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2017	10,606	2,694	19,615
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 August 2017	330	-	24,372
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2016	450	-	46,372
	<u> </u>	<u> </u>	<u> </u>

E. TAYLOR AND SONS (SOUTHWELL) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2017****6 Investment property**

	2017
	£
Fair value	
At 1 September 2016	248,240
Revaluations	71,760
	<hr/>
At 31 August 2017	320,000
	<hr/> <hr/>

The investment properties relate to two properties at Lancaster Road in Nottingham. These are included in the accounts at £320,000 which in the opinion of the directors is at least equal to the market value of these two properties.

7 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	81,590	262,418
Gross amounts due from contract customers	666,969	405,574
Amounts owed by group undertakings	3,193,638	3,182,192
Other debtors	1,000	-
Prepayments and accrued income	42,130	36,766
	<hr/>	<hr/>
	3,985,327	3,886,950
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Notes		
Bank loans and overdrafts	442,400	19,156
Trade creditors	610,984	911,107
Corporation tax	-	44,600
Other taxation and social security	55,841	73,691
Other creditors	24,592	35,786
	<hr/>	<hr/>
	1,133,817	1,084,340
	<hr/> <hr/>	<hr/> <hr/>

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

E. TAYLOR AND SONS (SOUTHWELL) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2017****9 Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	36,745	61,800

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

10 Fair value reserve (Non distributable)

	2017	2016
	£	£
At beginning of year	-	-
Other movements	71,760	-
At end of year	71,760	-

11 Profit and loss reserves (Distributable)

	2017	2016
	£	£
At the beginning of the year	3,134,979	3,221,780
Profit for the year	117,318	173,049
Dividends declared and paid in the year	(122,000)	(259,850)
Transfer to fair value reserve	(71,760)	-
At the end of the year	3,058,537	3,134,979

12 Related party transactions**Transactions with related parties**

The company has taken advantage of the exemption available in Section 33 of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary.

13 Parent company

The ultimate parent company is Carmalor Holdings 2005 Limited, a company incorporated in England, via the ownership of 100% of the issued share capital of the company.

The ultimate controlling party is the directors of that company.

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