

REGISTERED NUMBER: 02762326 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

T.M. TAYLOR & SONS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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DIRECTORS:

M R Taylor
D J Taylor
Mrs K Booker
C R Taylor

SECRETARY:

Bright Brown Services Limited

REGISTERED OFFICE:

Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

REGISTERED NUMBER:

02762326 (England and Wales)

ACCOUNTANTS:

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

BANKERS:

NatWest
104 High Street
Cowes
Isle of Wight
PO31 7AU

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		25,800		26,654
CURRENT ASSETS					
Stocks		997,004		894,146	
Debtors	5	10,933		5,127	
Cash in hand		<u>3,349</u>		<u>3,281</u>	
		1,011,286		902,554	
CREDITORS					
Amounts falling due within one year	6	<u>335,643</u>		<u>214,547</u>	
NET CURRENT ASSETS			<u>675,643</u>		<u>688,007</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>701,443</u>		<u>714,661</u>
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Retained earnings			<u>698,443</u>		<u>711,661</u>
SHAREHOLDERS' FUNDS			<u>701,443</u>		<u>714,661</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

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.

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 8 December 2017 and were signed on its behalf by:

M R Taylor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

T.M. Taylor & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

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.

Land and buildings	- Straight line over 3 - 50 years
Plant and machinery etc	- Straight line over 1 to 10 years

Stocks

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

Taxation

Taxation for the year 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 year 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2016 - 12) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>37,170</u>	<u>27,552</u>	<u>64,722</u>
DEPRECIATION			
At 1 April 2016	11,770	26,298	38,068
Charge for year	<u>507</u>	<u>347</u>	<u>854</u>
At 31 March 2017	<u>12,277</u>	<u>26,645</u>	<u>38,922</u>
NET BOOK VALUE			
At 31 March 2017	<u>24,893</u>	<u>907</u>	<u>25,800</u>
At 31 March 2016	<u>25,400</u>	<u>1,254</u>	<u>26,654</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,223	722
Other debtors	<u>7,710</u>	<u>4,405</u>
	<u>10,933</u>	<u>5,127</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	98,957	55,094
Trade creditors	214,893	119,361
Taxation and social security	18,033	36,461
Other creditors	<u>3,760</u>	<u>3,631</u>
	<u>335,643</u>	<u>214,547</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	<u>98,957</u>	<u>55,094</u>

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.