

Company Registration No. 05770253 (England and Wales)

TAMLYN AND SON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

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TAMLYN AND SON LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		32,098		58,181
			<u>32,098</u>		<u>58,181</u>
Current assets					
Debtors	6	273,439		176,748	
Cash at bank and in hand		67,413		16,599	
		<u>340,852</u>		<u>193,347</u>	
Creditors: amounts falling due within one year	7	(143,380)		(143,069)	
Net current assets			<u>197,472</u>		<u>50,278</u>
Total assets less current liabilities			<u>229,570</u>		<u>108,459</u>
Capital and reserves					
Called up share capital	9		182		182
Profit and loss reserves	10		229,388		108,277
Total equity			<u>229,570</u>		<u>108,459</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

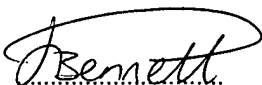
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 10/12/2018 and are signed on its behalf by:



J Bennett
Director

TAMLYN AND SON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Tamlyn and Son Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 35 Market Street, Bridgwater, Somerset, TA6 3EP.

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. The principal accounting policies adopted are set out below.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is recognised on provision of the services.

Intangible fixed assets - goodwill

Purchased goodwill, representing the excess of the fair value of purchase consideration over the fair value of net assets acquired, is capitalised and amortised. Amortisation is calculated so as to write off the cost of an intangible fixed asset, less its estimated residual value, on a straight line basis over the useful economic life of that asset which is estimated to be 10 years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Short leasehold improvements	20% straight line
Plant and machinery	33% straight line
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	20% 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.

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 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.

TAMLYN AND SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances and amounts owed by related parties, are initially recognised at transaction price and are subsequently measured at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, which include trade and other creditors and amounts owed to related parties, are initially recognised at transaction price and are subsequently measured at amortised cost. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

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. Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are not taxable or deductible, or that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

TAMLYN AND SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2017 - 24).

3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	74,333	52,245

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2017 - 1).

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	225,000
Amortisation and impairment	
At 1 April 2017 and 31 March 2018	225,000
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

TAMLYN AND SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Tangible fixed assets

	Short leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2017	54,989	2,540	152,198	51,646	261,373
Additions	-	-	2,714	-	2,714
At 31 March 2018	54,989	2,540	154,912	51,646	264,087
Depreciation and impairment					
At 1 April 2017	27,001	2,540	122,943	50,708	203,192
Depreciation charged in the year	12,151	-	15,708	938	28,797
At 31 March 2018	39,152	2,540	138,651	51,646	231,989
Carrying amount					
At 31 March 2018	15,837	-	16,261	-	32,098
At 31 March 2017	27,988	-	29,255	938	58,181

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	157,866	99,468
Corporation tax recoverable	-	4,814
Other debtors	109,565	72,466
	267,431	176,748
Deferred tax asset (note 8)	6,008	-
	273,439	176,748

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	55,532	69,094
Corporation tax	15,148	-
Other taxation and social security	33,354	47,629
Other creditors	39,346	26,346
	143,380	143,069

TAMLYN AND SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2018 £	Assets 2017 £
Balances:		
Fixed asset timing differences	5,970	-
Short term timing differences	38	-
	<u>6,008</u>	<u>-</u>
		2018 £
Movements in the year:		
Asset at 1 April 2017		-
Credit to profit or loss		6,008
Asset at 31 March 2018		<u>6,008</u>

The deferred tax assets set out above are expected to reverse within the next twelve months.

9 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
140,000 Ordinary A shares of 0.1p each	140	140
42,000 Ordinary B shares of 0.1p each	42	42
	<u>182</u>	<u>182</u>

The Ordinary B shares have no voting rights and rank behind the Ordinary A shares in the event the company is wound up, but in all other respects rank pari passu.

10 Reserves

	2018 £	2017 £
At the beginning of the year	108,277	107,100
Profit for the year	121,111	1,177
At the end of the year	<u>229,388</u>	<u>108,277</u>

The profit and loss reserves reflect cumulative profit and losses net of distributions to members.

TAMLYN AND SON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

11 Operating lease commitments

Operating lease payments represent rentals payable by the company for certain premises.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	6,000	9,000
Between one and five years	-	6,000
	<u>6,000</u>	<u>15,000</u>

12 Related party transactions

Loans with related companies

During the year, the company maintained loan accounts for working capital purposes with companies under common control. At the year end, the company owed related companies £nil (2017 - £3,301). No interest was charged on this balance during the year and there were no fixed repayment terms.

Trading with related companies

During the year, the company recorded sales and recharges of £48,455 (2017 - £107,050) and purchases and recharges of £58,473 (2017 - £5,028) with companies under common control. At the year end, related companies owed the company £34,441 (2017 - £705), included in trade debtors, and the company owed related companies £18,942 (2017 - £nil), included in trade creditors.

13 Controlling parties

The ultimate controlling parties are the majority shareholders M Martin and G Poulter.