

Taylors Blackbeck Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Taylors Blackbeck Ltd

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Taylors Blackbeck Ltd

Company Information

Directors Mr K W O'Hara
Mrs K B Taylor

Company secretary Mrs K B Taylor

Registered office Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Bankers Clydesdale Bank plc
74 Pow Street
Workington
Cumbria
CA14 3AA

Accountants Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Taylors Blackbeck Ltd
(Registration number: 05787212)
Balance Sheet as at 28 February 2017

| | Note | 2017 £ | 2016 £ |
|---|----------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | - | 667 |
| Tangible assets | <u>5</u> | 51,745 | 80,385 |
| | | <u>51,745</u> | <u>81,052</u> |
| Current assets | | | |
| Stocks | <u>6</u> | 3,500 | 4,336 |
| Debtors | <u>7</u> | 3,944 | 4,364 |
| Cash at bank and in hand | | 1,352 | 833 |
| | | 8,796 | 9,533 |
| Creditors: Amounts falling due within one year | <u>8</u> | (350,097) | (299,761) |
| Net current liabilities | | (341,301) | (290,228) |
| Net liabilities | | <u>(289,556)</u> | <u>(209,176)</u> |
| Capital and reserves | | | |
| Called up share capital | | 2,000 | 2,000 |
| Profit and loss account | | (291,556) | (211,176) |
| Total equity | | <u>(289,556)</u> | <u>(209,176)</u> |

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Taylors Blackbeck Ltd

(Registration number: 05787212)

Balance Sheet as at 28 February 2017

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:

.....

Mrs K B Taylor

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Taylor's Blackbeck Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

The principal place of business is:

Taylor's Blackbeck Bridge Inn
Beckermeth
Seascale
Cumbria
CA22 2NY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The directors are confident that sufficient income will be generated to ensure that all the company's liabilities will be met. Hence the directors feel that the going concern basis of preparation is appropriate.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|------------------------------------|-------------------------------------|
| Improvements to leasehold property | 10% straight line basis |

Taylors Blackbeck Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

Fixtures, fittings and equipment

10/25% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 10 years over the life of the asset |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Taylors Blackbeck Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 12).

Taylors Blackbeck Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 March 2016 | 20,000 | 20,000 |
| At 28 February 2017 | 20,000 | 20,000 |
| Amortisation | | |
| At 1 March 2016 | 19,333 | 19,333 |
| Amortisation charge | 667 | 667 |
| At 28 February 2017 | 20,000 | 20,000 |
| Carrying amount | | |
| At 28 February 2017 | - | - |
| At 29 February 2016 | 667 | 667 |

5 Tangible assets

| | Improvements to leasehold property £ | Fixtures, fittings and equipment £ | Total £ |
|--------------------------|---|---|------------|
| Cost or valuation | | | |
| At 1 March 2016 | 107,454 | 259,174 | 366,628 |
| Additions | - | 100 | 100 |
| At 28 February 2017 | 107,454 | 259,274 | 366,728 |
| Depreciation | | | |
| At 1 March 2016 | 74,789 | 211,454 | 286,243 |
| Charge for the year | 10,745 | 17,995 | 28,740 |
| At 28 February 2017 | 85,534 | 229,449 | 314,983 |
| Carrying amount | | | |
| At 28 February 2017 | 21,920 | 29,825 | 51,745 |
| At 29 February 2016 | 32,665 | 47,720 | 80,385 |

6 Stocks

Other inventories

| 2017 | 2016 |
|-------|-------|
| £ | £ |
| 3,500 | 4,336 |

Taylor's Blackbeck Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

7 Debtors

| | 2017 £ | 2016 £ |
|---------------------------------------|--------------|--------------|
| Trade debtors | 3,400 | 3,400 |
| Other debtors | 544 | 964 |
| Total current trade and other debtors | <u>3,944</u> | <u>4,364</u> |

8 Creditors

| | Note | 2017 £ | 2016 £ |
|---|------|----------------|----------------|
| Due within one year | | | |
| Trade creditors | | 20,367 | 21,243 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | | 304,283 | 244,632 |
| Taxation and social security | | 10,141 | 14,251 |
| Other creditors | | 15,306 | 19,635 |
| | | <u>350,097</u> | <u>299,761</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.