

Tylors Blackbeck Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

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

Taylors Blackbeck Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

Taylors Blackbeck Ltd

Company Information

Director Mr K W O'Hara

Company secretary Mrs K B Taylor

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

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	31,323	51,745
Current assets			
Stocks	<u>6</u>	1,100	3,500
Debtors	<u>7</u>	1,370	3,944
Cash at bank and in hand		<u>672</u>	<u>1,352</u>
		3,142	8,796
Creditors: Amounts falling due within one year	<u>8</u>	<u>(362,349)</u>	<u>(350,097)</u>
Net current liabilities		<u>(359,207)</u>	<u>(341,301)</u>
Net liabilities		<u>(327,884)</u>	<u>(289,556)</u>
Capital and reserves			
Called up share capital	<u>9</u>	2,000	2,000
Profit and loss account		<u>(329,884)</u>	<u>(291,556)</u>
Total equity		<u>(327,884)</u>	<u>(289,556)</u>

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 13 November 2018

.....

Mrs K B Taylor

Company secretary

The notes on pages 3 to 7 form an integral part of these financial statements.

Taylors Blackbeck Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

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
England

The principal place of business is:

Taylors Blackbeck Bridge Inn
Beckermere
Seascale
Cumbria
CA22 2NY
England

These financial statements were authorised for issue by the director on 13 November 2018.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Taylors Blackbeck Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

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
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.

Taylors Blackbeck Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2017 - 9).

Taylors Blackbeck Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2017	20,000	20,000
At 28 February 2018	20,000	20,000
Amortisation		
At 1 March 2017	20,000	20,000
At 28 February 2018	20,000	20,000
Carrying amount		
At 28 February 2018	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 March 2017	107,454	259,274	366,728
Additions	-	1,514	1,514
At 28 February 2018	107,454	260,788	368,242
Depreciation			
At 1 March 2017	85,534	229,449	314,983
Charge for the year	10,745	11,191	21,936
At 28 February 2018	96,279	240,640	336,919
Carrying amount			
At 28 February 2018	11,175	20,148	31,323
At 28 February 2017	21,920	29,825	51,745

Included within the net book value of land and buildings above is £11,175 (2017 - £21,920) in respect of freehold land and buildings.

Taylor's Blackbeck Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

6 Stocks

	2018 £	2017 £
Other inventories	1,100	3,500

7 Debtors

	2018 £	2017 £
Trade debtors	900	3,400
Other debtors	470	544
Total current trade and other debtors	1,370	3,944

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		13,014	20,367
Taxation and social security		15,605	10,141
Other creditors		333,730	319,589
		362,349	350,097

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2,000	2,000	2,000	2,000

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.