

REGISTERED NUMBER: 349551 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 December 1998

for

George S Taylor Limited



**George S Taylor Limited**

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for the Year Ended 31 December 1998**

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**George S Taylor Limited**  
**Company Information**  
**for the Year Ended 31 December 1998**

<b>DIRECTORS:</b>	Mrs K M Donaldson R S Donaldson R P Smith J S Newbury
<b>SECRETARY:</b>	Mr J S Newbury
<b>REGISTERED OFFICE:</b>	14 Station Road Hugglescote Leicestershire LE67 2GB
<b>REGISTERED NUMBER:</b>	349551 (England and Wales)
<b>AUDITORS:</b>	Elverstone Tomlin Chartered Accountants Registered Auditors Temple Chambers 16a Belvoir Road Coalville Leicestershire LE67 3QE

**George S Taylor Limited**  
**Report of the Auditors to**  
**George S Taylor Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

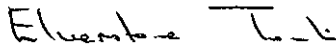
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Elverstone Tomlin  
Chartered Accountants  
Registered Auditors  
Temple Chambers  
16a Belvoir Road  
Coalville  
Leicestershire LE67 3QE

Dated: 13 April 1999

George S Taylor Limited

Abbreviated Balance Sheet  
31 December 1998

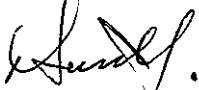
		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		3,000		4,000
Tangible assets	3		224,931		173,124
Investments	4		132		132
			<u>228,063</u>		<u>177,256</u>
<b>CURRENT ASSETS:</b>					
Stocks		431,223		382,122	
Debtors		504,178		576,959	
Cash at bank and in hand		156,429		113,734	
		<u>1,091,830</u>		<u>1,072,815</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>696,264</u>		<u>653,686</u>	
<b>NET CURRENT ASSETS:</b>			<u>395,566</u>		<u>419,129</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>623,629</u>		<u>596,385</u>
<b>CREDITORS:</b> Amounts falling due after more than one year			(59,021)		(39,618)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(14,504)</u>		<u>(11,733)</u>
			<u>£550,104</u>		<u>£545,034</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		4,500		4,500
Profit and loss account			545,604		540,534
Shareholders' funds			<u>£550,104</u>		<u>£545,034</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R S Donaldson - DIRECTOR



R P Smith - DIRECTOR

Approved by the Board on 12 April 1999

The notes form part of these financial statements

George S Taylor Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1998

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1990, is being written off evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on reducing balance
New offices	- 10% on reducing balance
New Buildings	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicle	- 25% on reducing balance

**Stocks**

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

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	<hr/> £
<b>COST:</b>	
At 1 January 1998	
and 31 December 1998	10,000
	<hr/>
<b>AMORTISATION:</b>	
At 1 January 1998	6,000
Charge for year	1,000
	<hr/>
At 31 December 1998	7,000
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 1998	3,000
	<hr/>
At 31 December 1997	4,000
	<hr/>

George S Taylor Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1998

3. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 1998	479,312
Additions	119,663
Disposals	(58,124)
	<hr/>
At 31 December 1998	540,851
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 1998	306,189
Charge for year	42,725
Eliminated on disposals	(32,994)
	<hr/>
At 31 December 1998	315,920
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 1998	224,931
	<hr/>
At 31 December 1997	173,124
	<hr/>

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	1998 £	1997 £
12 Shares of £1 each in George S. Taylor Tool Hire Ltd	12	12
400 Shares of 25p each in United Merchants Ltd	20	20
10 Shares of £10 each in National Merchants Buying Society Ltd	100	100
	<hr/>	<hr/>
	132	132
	<hr/>	<hr/>

**George S Taylor Limited**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1998**

**5. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	1998	1997
Number:	Class:		£	£
3,000	4.2% Cumulative Preference	£1	3,000	3,000
2,000	Ordinary	£1	2,000	2,000
			<u>5,000</u>	<u>5,000</u>

Allotted, issued and fully paid:		Nominal value:	1998	1997
Number:	Class:		£	£
2,500	4.2% Cumulative Preference	£1	2,500	2,500
2,000	Ordinary	£1	2,000	2,000
			<u>4,500</u>	<u>4,500</u>