

Abbreviated Financial Statements for the Year Ended 31 December 1999

for

George S Taylor Limited



George S Taylor Limited

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for the Year Ended 31 December 1999**

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George S Taylor Limited
Company Information
for the Year Ended 31 December 1999

DIRECTORS: Mrs K M Donaldson
R S Donaldson
R P Smith
J S Newbury

SECRETARY: Mr J S Newbury

REGISTERED OFFICE: 14 Station Road
Hugglescote
Leicestershire
LE67 2GB

REGISTERED NUMBER: 349551 (England and Wales)

AUDITORS: 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 1999 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: 2 June 2000

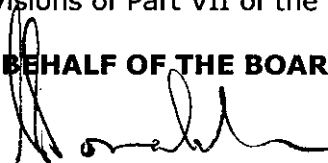
George S Taylor Limited

**Abbreviated Balance Sheet
31 December 1999**

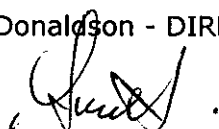
		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		2,000		3,000
Tangible assets	3		197,780		224,931
Investments	4		132		132
			<u>199,912</u>		<u>228,063</u>
CURRENT ASSETS:					
Stocks		497,468		431,223	
Debtors		605,066		504,178	
Cash at bank and in hand		84,396		156,429	
		<u>1,186,930</u>		<u>1,091,830</u>	
CREDITORS: Amounts falling due within one year		<u>721,047</u>		<u>696,264</u>	
NET CURRENT ASSETS:			<u>465,883</u>		<u>395,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			665,795		623,629
CREDITORS: Amounts falling due after more than one year			(25,430)		(59,021)
PROVISIONS FOR LIABILITIES AND CHARGES:			(14,504)		(14,504)
			<u>£625,861</u>		<u>£550,104</u>
CAPITAL AND RESERVES:					
Called up share capital	5		4,500		4,500
Profit and loss account			621,361		545,604
Shareholders' funds			<u>£625,861</u>		<u>£550,104</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 26 May 2000

The notes form part of these financial statements

George S Taylor Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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
	£
COST:	
At 1 January 1999	
and 31 December 1999	10,000
AMORTISATION:	
At 1 January 1999	7,000
Charge for year	1,000
At 31 December 1999	8,000
NET BOOK VALUE:	
At 31 December 1999	2,000
At 31 December 1998	3,000

George S Taylor Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999**

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 1999	540,851
Additions	17,833
Disposals	<u>(8,300)</u>
At 31 December 1999	<u>550,384</u>
DEPRECIATION:	
At 1 January 1999	315,920
Charge for year	43,722
Eliminated on disposals	<u>(7,038)</u>
At 31 December 1999	<u>352,604</u>
NET BOOK VALUE:	
At 31 December 1999	<u>197,780</u>
At 31 December 1998	<u><u>224,931</u></u>

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	1999 £	1998 £
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	<u>100</u>	<u>100</u>
	<u><u>132</u></u>	<u><u>132</u></u>

George S Taylor Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999**

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	1999	1998
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:	1999	1998
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>