

TAYLORS FOUNDRY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2020

TAYLORS FOUNDRY LIMITED

COMPANY INFORMATION

Director	G P Taylor
Company secretary	J M Taylor
Registered number	00463430
Registered office	The Foundry 6 Hollands Road Haverhill Suffolk CB9 8PP
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

TAYLORS FOUNDRY LIMITED

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TAYLORS FOUNDRY LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF TAYLORS FOUNDRY LIMITED
FOR THE YEAR ENDED 30 NOVEMBER 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Taylors Foundry Limited for the year ended 30 November 2020 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the director of Taylors Foundry Limited in accordance with the terms of our engagement letter dated 17 March 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Taylors Foundry Limited and state those matters that we have agreed to state to the director of Taylors Foundry Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Taylors Foundry Limited and its director for our work or for this report.

It is your duty to ensure that Taylors Foundry Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Taylors Foundry Limited. You consider that Taylors Foundry Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Taylors Foundry Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ
23 July 2021

TAYLORS FOUNDRY LIMITED
REGISTERED NUMBER: 00463430

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	604,512	780,793
Investments	5	10,000	10,000
		<hr/>	<hr/>
		614,512	790,793
Current assets			
Stocks		83,000	92,500
Debtors: amounts falling due within one year	6	163,250	253,057
Cash at bank and in hand		106,062	26,920
		<hr/>	<hr/>
		352,312	372,477
Creditors: amounts falling due within one year	7	(200,565)	(254,026)
		<hr/>	<hr/>
Net current assets		151,747	118,451
		<hr/>	<hr/>
Total assets less current liabilities		766,259	909,244
Creditors: amounts falling due after more than one year	8	(693,224)	(778,993)
		<hr/>	<hr/>
Net assets		73,035	130,251
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		5,000	5,000
Revaluation reserve	9	368,362	430,440
Capital redemption reserve	9	1,400	1,400
Profit and loss account	9	(301,727)	(306,589)
		<hr/>	<hr/>
		73,035	130,251
		<hr/>	<hr/>

TAYLORS FOUNDRY LIMITED
REGISTERED NUMBER: 00463430

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 June 2021.

G P Taylor
Director

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. General information

The Company is a private company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address and principal place of business of the company is The Foundry, Hollands Road, Haverhill, Suffolk, CB9 8PU.

The company's principal activity continues to be that of the operation of a non-ferrous foundry, and the production and manufacture of metal castings.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the basis set out below.

Depreciation is provided on the following basis:

Freehold property	-	not depreciated
Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance
Computer equipment	-	33% reducing balance
Property improvements	-	2% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.10 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

Stocks and work in progress are valued at cost.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. Accounting policies (continued)

2.16 Financial instruments (continued)

to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2019 - 23).

TAYLORS FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

4. Tangible fixed assets

	Property & improvements £	Other fixed assets £	Total £
Cost or valuation			
At 1 December 2019	750,786	330,867	1,081,653
Additions	46,786	11,826	58,612
Disposals	(220,000)	(7,002)	(227,002)
At 30 November 2020	577,572	335,691	913,263
Depreciation			
At 1 December 2019	9,951	290,910	300,861
Charge for the year on owned assets	6,762	7,429	14,191
Disposals	-	(6,301)	(6,301)
At 30 November 2020	16,713	292,038	308,751
Net book value			
At 30 November 2020	560,859	43,653	604,512
At 30 November 2019	740,836	39,957	780,793

TAYLORS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2019	10,000
	<hr/>
At 30 November 2020	<u>10,000</u>

6. Debtors

	2020 £	2019 £
Trade debtors	151,795	233,310
Other debtors	957	7,583
Prepayments and accrued income	10,498	12,164
	<hr/>	<hr/>
	<u>163,250</u>	<u>253,057</u>

TAYLORS FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	-	31,110
Bank loans	25,131	20,251
Trade creditors	75,074	114,084
Amounts owed to group undertakings	88	1,117
Other taxation and social security	47,328	38,837
Other creditors	43,687	36,479
Accruals and deferred income	9,257	12,148
	<u>200,565</u>	<u>254,026</u>

Security has been given on the bank loans and overdraft by way of a charge over the company property, and a fixed and floating charge over the undertaking and all property and assets present and future.

The company took out in June 2020 a loan supported by the Bounce Back Loan Scheme. Interest on the loan is fixed for the duration of the term at 2.5%.

8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	114,443	89,021
Amounts owed to group undertakings	578,781	689,972
	<u>693,224</u>	<u>778,993</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2020	2019
	£	£
Repayable by instalments	15,833	1,584
	<u>15,833</u>	<u>1,584</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

9. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative value of revaluations of the company's freehold properties to fair value.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve created on the redemption by the company of ordinary shares in a previous financial period.

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

10. Transactions with directors

As at 1 December 2019 the balance on one of the directors loan account was in credit by £7,531.

During the year the company received net amounts totalling £8,020 on behalf of this director.

As at 30 November 2020 the balance on this director's loan account was in credit by £15,551. This loan is interest free, repayable on demand and is included within other creditors in note 7 to the financial statements.

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.