

Registration number 1087472

**F R TAYLOR LTD**

**Abbreviated accounts**

**for the year ended 31 March 2003**



# **F R TAYLOR LTD**

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**Independent auditors' report to F R TAYLOR LTD**  
**under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of F R TAYLOR LTD for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with 246A(3) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

**Opinion**

*In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.*

*The Barker Partnership*

**The Barker Partnership**  
**Chartered Accountants and Registered Auditors**

**Penthwaite**  
**St Matthew's Terrace**  
**Leyburn**  
**North Yorkshire, DL8 5EL**

**19 December 2003**

# **F R TAYLOR LTD**

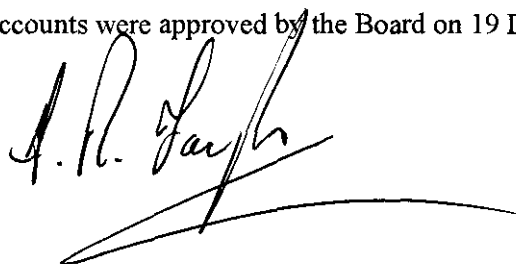
## **Abbreviated balance sheet as at 31 March 2003**

		2003		2002	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		825		990
Tangible assets	2		508,415		354,639
			<u>509,240</u>		<u>355,629</u>
<b>Current assets</b>					
Stocks		32,362		35,084	
Debtors		14,818		8,359	
Cash at bank and in hand		19,004		14,978	
		<u>66,184</u>		<u>58,421</u>	
<b>Creditors: amounts falling due within one year</b>	3	(206,614)		(127,886)	
<b>Net current liabilities</b>			<u>(140,430)</u>		<u>(69,465)</u>
<b>Total assets less current liabilities</b>			368,810		286,164
<b>Creditors: amounts falling due after more than one year</b>	4		(354,294)		(258,697)
<b>Provisions for liabilities and charges</b>			<u>(12,953)</u>		<u>(10,539)</u>
<b>Net assets</b>			<u>1,563</u>		<u>16,928</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss account			1,463		16,828
<b>Shareholders' funds</b>			<u>1,563</u>		<u>16,928</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 19 December 2003 and signed on its behalf by

Mr F R Taylor  
Director



The notes on pages 3 to 6 form an integral part of these financial statements.

## **F R TAYLOR LTD**

### **Notes to the abbreviated financial statements for the year ended 31 March 2003**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	1% reducing balance
Leasehold properties	-	Straight line over the life of the lease
Videos	-	50% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### **1.7. Deferred taxation**

Provision is made for deferred taxation on the incremental liability approach in respect of all timing differences between the incidence of income and expenditure for accounts purposes that have originated but have not reversed at the balance sheet date.

# **F R TAYLOR LTD**

## **Notes to the abbreviated financial statements for the year ended 31 March 2003**

..... continued

<b>1.8. Directors' emoluments</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	19,028	24,617
Pension contributions	840	570
Sums paid to third parties	7,127	1,758
	<u>26,995</u>	<u>26,945</u>
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

<b>2. Fixed assets</b>	<b>Intangible assets £</b>	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2002	1,650	392,179	393,829
Additions	-	177,607	177,607
Disposals	-	(1,500)	(1,500)
At 31 March 2003	<u>1,650</u>	<u>568,286</u>	<u>569,936</u>
<b>Depreciation and Provision for diminution in value</b>			
At 1 April 2002	660	37,539	38,199
Charge for year	165	22,332	22,497
At 31 March 2003	<u>825</u>	<u>59,871</u>	<u>60,696</u>
<b>Net book values</b>			
At 31 March 2003	<u>825</u>	<u>508,415</u>	<u>509,240</u>
At 31 March 2002	<u>990</u>	<u>354,640</u>	<u>355,630</u>

<b>3. Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Creditors include the following:		
Secured creditors	<u>97,461</u>	<u>59,042</u>

# **F R TAYLOR LTD**

## **Notes to the abbreviated financial statements for the year ended 31 March 2003**

..... continued

<b>4. Creditors: amounts falling due after more than one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Include the following:		
Instalments repayable after more than five years	192,562	96,964
Secured creditors	<u>354,294</u>	<u>258,697</u>

<b>5. Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### **6. Financial commitments**

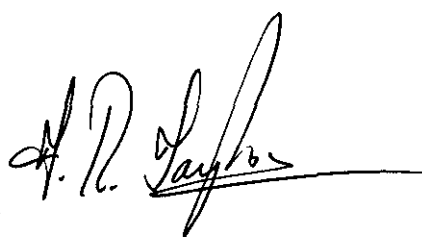
At 31 March 2003 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
In over five years	<u>27,000</u>	<u>27,000</u>

### **7. Transactions with directors**

The following directors had interest free loans during the year. The movements on these loans are as follows:

	<b>Amount owing</b>	<b>Maximum</b>
	<b>2003</b>	<b>in year</b>
	<b>£</b>	<b>£</b>
Mr F R Taylor	-	3,764
Mrs M G Taylor	-	3,764
	<u>          </u>	<u>          </u>



**F R TAYLOR LTD**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2003**

..... continued

**8. Related party transactions**

The company rents premises owned by Mr & Mrs Taylor at an annual rent of £27,000. Mr & Mrs Taylor have guaranteed the company bank borrowing.

The directors have made loans to the company during the year. At the year end £47,118 was owed to the directors (2002 nil).