

**A. AND J. TAYLOR LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2011**

**Company Number 1702530 (England and Wales)**

MONDAY



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COMPANIES HOUSE

**Company Number 1702530 (England and Wales)**  
**A. AND J. TAYLOR LIMITED**

**ABBREVIATED BALANCE SHEET**  
**AT 31ST MARCH 2011**

	Note	2010 £	2011 £
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	87,150	86,700
<b><u>CURRENT ASSETS</u></b>			
Stocks		84,000	79,500
Debtors	3	44,751	44,677
Cash at Bank and in Hand		<u>222,145</u>	<u>213,333</u>
		350,896	337,510
<b><u>CREDITORS: amounts falling due within one year</u></b>		134,108	130,554
<b><u>NET CURRENT ASSETS</u></b>		<u>216,788</u>	<u>206,956</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<u>303,938</u>	<u>293,656</u>
<b><u>CREDITORS: amounts falling due after more than one year</u></b>	4	NIL	NIL
<b><u>Provisions for Liabilities and Charges</u></b>			
Deferred Tax		NIL	NIL
<b><u>NET ASSETS</u></b>		<u>303,938</u>	<u>293,656</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	5	5,000	5,000
Profit and Loss Account		298,938	288,656
		<u>303,938</u>	<u>293,656</u>

Notes on pages 3 to 5 form part of these financial statements

For the year ending 31<sup>st</sup> March 2011 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006.

No notice has been deposited with the company under the Companies Act 2006, section 476 requiring an audit to be carried out. The directors acknowledge their responsibility for:-

- a) ensuring the company keeps accounting records in accordance with the Companies Act 2006, sub section 386 and 387; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit for that financial year in accordance with the requirements of the Companies Act 2006 sub section 394 and 395 and which otherwise comply with the accounting requirements of the legislation relating to accounts so far as they are applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

Approved by the Board on 22<sup>nd</sup> September 2011 and signed on it's behalf by



ALBERT TAYLOR  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **1. ACCOUNTING POLICIES**

#### **Basis of Accounting**

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax and trade discounts.

#### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their residual value over their expected useful lives on the following basis:

Freehold Buildings	2%
Plant and Machinery	25%
Fixtures, Fittings and Equipment	25%
Motor Vehicles	25%

#### **Leasing and Hire Purchase**

Assets obtained under Hire Purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by Hire Purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

#### **Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred

#### **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

## NOTES TO THE ABBREVIATED ACCOUNTS

### 1. ACCOUNTING POLICIES

#### Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

#### Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Contributions in year £ NIL(2010 £ 279).

### 2. FIXED ASSETS

	Tangible Assets £
Cost	
At 01.04.10	215,137
Additions	5,625
Disposals	<u>(5,600)</u>
At 31.03.11	<u>215,162</u>
Depreciation	
At 01.04.10	127,987
Charged in year	5,375
Disposals	<u>(4,900)</u>
At 31.03.11	<u>128,462</u>
Net Book Value	
At 31.03.10	<u>87,150</u>
At 31.03.11	<u>86,700</u>

### **NOTES TO THE ABBREVIATED ACCOUNTS**

#### **3 DEBTORS**

Debtors include an amount of NIL (2010 NIL) which is due after more than one year.

#### **4. CREDITORS**

Creditors include the following:-

Repayable after more than five years	NONE
Secured Creditors	NONE

#### **5 SHARE CAPITAL**

Authorised Ordinary Share of £1 each	50,000	(2010 50,000)
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Allotted called up and fully paid Ordinary Shares of £1 each	5,000	(2010 5,000)
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#### **6 TRANSACTIONS WITH DIRECTORS.**

NONE