

Unaudited Financial Statements for the Year Ended 31 March 2021

for

A. & J. Taylor Limited

T/A

Orbworth Roofing Supplies

A. & J. Taylor Limited (Registered number: 01702530)
T/A Orbworth Roofing Supplies

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for the Year Ended 31 March 2021

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A. & J. Taylor Limited
T/A Orbworth Roofing Supplies

Company Information
for the Year Ended 31 March 2021

DIRECTOR: A A Taylor

REGISTERED OFFICE: 10 Cyprus Road
Leicester
LE2 8QS

REGISTERED NUMBER: 01702530 (England and Wales)

ACCOUNTANTS: torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

A. & J. Taylor Limited (Registered number: 01702530)
T/A Orbworth Roofing Supplies

Balance Sheet
31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	4	67,837	69,262
Investment property	5	196,776	196,776
		<u>264,613</u>	<u>266,038</u>
CURRENT ASSETS			
Stocks		56,000	65,800
Debtors	6	6,965	8,321
Cash at bank		180,112	144,605
		<u>243,077</u>	<u>218,726</u>
CREDITORS			
Amounts falling due within one year	7	(90,876)	(113,801)
NET CURRENT ASSETS		<u>152,201</u>	<u>104,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>416,814</u>	<u>370,963</u>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Retained earnings		411,814	365,963
		<u>416,814</u>	<u>370,963</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

A. & J. Taylor Limited (Registered number: 01702530)
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Balance Sheet - continued
31 March 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 December 2021 and were signed by:

A A Taylor - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

A. & J. Taylor Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Transition to FRS102 section 1A

These financial statements for the year ended 31 March 2021 are the first that are prepared in accordance with FRS Section 102 1A. The previous financial statements were prepared in accordance with FRS 105. The date of transition to FRS 102 Section 1A is 1 April 2019.

As a result of the transition, the investment properties are stated at fair value. The net assets as at 1 April 2019 and 31 March 2020 have increased by £15,810 and £20,545 respectively, due to the removal of the depreciation charge. The transition also increased the profit in the year ended 31 March 2020 by £4,736.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 - 2% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A. & J. Taylor Limited (Registered number: 01702530)
T/A Orbworth Roofing Supplies

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>111,239</u>	<u>15,995</u>	<u>127,234</u>
DEPRECIATION			
At 1 April 2020	41,977	15,995	57,972
Charge for year	<u>1,425</u>	<u>-</u>	<u>1,425</u>
At 31 March 2021	<u>43,402</u>	<u>15,995</u>	<u>59,397</u>
NET BOOK VALUE			
At 31 March 2021	<u>67,837</u>	<u>-</u>	<u>67,837</u>
At 31 March 2020	<u>69,262</u>	<u>-</u>	<u>69,262</u>

Included in cost of land and buildings is freehold land of £ 40,000 (2020 - £ 40,000) which is not depreciated.

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>196,776</u>
NET BOOK VALUE	
At 31 March 2021	<u>196,776</u>
At 31 March 2020	<u>196,776</u>

Investment properties are shown at fair value assessed by the directors.

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	6,626	7,988
Other debtors	339	333
	<u>6,965</u>	<u>8,321</u>

Other debtors includes prepayments and accrued income of £339 (2020: £333)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	40,099	57,021
Taxation and social security	7,933	5,013
Other creditors	42,844	51,767
	<u>90,876</u>	<u>113,801</u>

Other creditors includes accruals and deferred income of £2,450 (2020: £2,350)

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.