

# **TAURUS LEATHER LIMITED**

**Company Registration Number 1791942**

**Abbreviated Accounts 2008**

THURSDAY



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16/04/2009

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COMPANIES HOUSE

**Taurus Leather Limited**

**Abbreviated Accounts 2008**

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Taurus Leather Limited

Abbreviated Balance Sheet  
30 June 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	2	174,031	181,344
Current assets			
Stocks		264,711	298,303
Debtors	3	257,261	340,708
Cash at bank and in hand		1,647	25,056
		<u>523,619</u>	<u>664,067</u>
Creditors: amounts falling due within one year	4	<u>246,508</u>	<u>331,958</u>
Net current assets		<u>277,111</u>	<u>332,109</u>
Total assets less current liabilities		451,142	513,453
Creditors: amounts falling due after more than one year	4	<u>90,359</u>	<u>104,583</u>
		<u>360,783</u>	<u>408,870</u>
Capital and reserves			
Called up share capital	5	20,000	20,000
Revaluation reserve		102,545	102,545
Capital redemption reserve		10,000	10,000
Profit and loss account		228,238	276,325
		<u>360,783</u>	<u>408,870</u>

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The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226A of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of the abbreviated accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Martin Galdas

Director 22 January 2009

A handwritten signature in black ink, appearing to read 'M Galdas', with a small 'x' mark above the first letter.

1 Accounting policies

(a) Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents amounts receivable for goods and services net of VAT.

(c) Depreciation

Depreciation of tangible fixed assets other than freehold land is provided on cost or valuation over their estimated useful lives. Depreciation is calculated on a monthly basis. The annual rates and methods of depreciation are as follows:-

Freehold land and buildings	Buildings are depreciated on a straight line basis over fifty years
Plant and machinery	20% reducing balance basis
Furniture, fixtures and equipment	At varying rates between 15% reducing balance basis to 25% straight line basis.
Motor vehicles	25% reducing balance basis

(d) Stocks

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

(e) Pensions

The company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the premiums payable in respect of the accounting period.

(f) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains or losses expected to arise on sale.

(g) Foreign currency translation

Transactions in foreign currency are translated at the ruling rate at the date of the transaction.

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date or the contracted rate if applicable.

All exchange differences are taken to the profit and loss account.

(h) Cash flow statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Taurus Leather Limited

Notes to the Abbreviated Accounts  
Year ended 30 June 2008

2 Tangible assets

	£
Cost or valuation	
At 1 July 2007	285,052
Additions -	1,339
At 30 June 2008	286,391
Depreciation	
At 1 July 2007	103,708
Charge for the year	8,652
At 30 June 2008	112,360
Net book value	
At 30 June 2007	181,344
At 30 June 2008	174,031
	£
Historical cost	
At 1 July 2007 and at 30 June 2008	82,500
Depreciation	
At 1 July 2007	17,575
Charge for the year	1,250
At 30 June 2008	18,825
Net book value	
At 30 June 2008	63,675

3 Debtors

Debtors include an amount of £868 (2007: £198) which is due after more than one year.

4 Creditors

Security has been given by the company to secure creditors of £79,362 (2007:£114,558) due within one year and £90,359 (2007:£104,583) due after more than one year.

## 5 Called up share capital

	2008 £	2007 £
Authorised		
25,000 'A' Ordinary shares of £1 each	25,000	25,000
25,000 'B' Ordinary shares of £1 each	25,000	25,000
25,000 'C' Ordinary shares of £1 each	25,000	25,000
25,000 'D' Ordinary shares of £1 each	25,000	25,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
5,100 'A' Ordinary shares of £1 each	5,100	5,100
4,900 'B' Ordinary shares of £1 each	4,900	4,900
4,900 'C' Ordinary shares of £1 each	4,900	4,900
5,100 'D' Ordinary shares of £1 each	5,100	5,100
	<u>20,000</u>	<u>20,000</u>

All classes of shares rank pari passu except that no shareholder is entitled to any dividend or distribution declared on any other class of shares.

## 6 Transactions with directors

The following director had an interest free loan during the year. The movement on this loan was as follows:-

	Maximum in year £	2008 £	2007 £
Martin Galdas	<u>23,085</u>	<u>-</u>	<u>-</u>