

TAYCO BUILDING PRODUCTS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1999

Registered number: 1992810

MAXWELLS  
CHARTERED ACCOUNTANTS  
Bridgwater



## TAYCO BUILDING PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET

at 31 March 1999

	Note	£	1999	£	1998	£
<b>Fixed assets</b>						
Tangible assets	2		6,404		7,780	
<b>Current assets</b>						
Stocks		1,760		1,821		
Debtors		22,949		19,813		
			<u>24,709</u>		<u>21,634</u>	
<b>Creditors: amounts falling due within one year</b>	3	(43,484)		(42,461)		
<b>Net current liabilities</b>			<u>(18,775)</u>		<u>(20,827)</u>	
<b>Total assets less current liabilities</b>			<u>(12,371)</u>		<u>(13,047)</u>	
<b>Creditors: amounts falling due after more than one year</b>	3		(947)		(2,775)	
			<u>(13,318)</u>		<u>(15,822)</u>	
<b>Capital and reserves</b>						
Called up share capital	4		100		100	
Profit and loss account			(13,418)		(15,922)	
<b>Total shareholders' funds</b>			<u>(13,318)</u>		<u>(15,822)</u>	

The directors consider that for the year ended 31 March 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors on 6th March 1999 and signed on its behalf by:

*PAC Taylor*

P A C Taylor  
Director

## TAYCO BUILDING PRODUCTS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1999

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Basis of financial statements**

These financial statements have been prepared on the going concern basis which assumes the continued support of the company's directors.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## TAYCO BUILDING PRODUCTS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1999

## 2 Fixed assets

		Tangible fixed assets £
<b>Cost</b>		
1 April 1998		12,163
Additions		139
31 March 1999		<u>12,302</u>
<b>Depreciation</b>		
1 April 1998		4,383
Charge for the year		1,515
31 March 1999		<u>5,898</u>
<b>Net book amount</b>		
31 March 1999		<u><u>6,404</u></u>
1 April 1998		<u><u>7,780</u></u>

## 3 Creditors:

	1999 £	1998 £
<b>Secured creditors</b>		
Small company secured creditors	<u>28,307</u>	<u>32,021</u>

The bank overdraft is secured by a first floating charge over all book and other debts and a first floating charge over all assets, goodwill, undertakings and uncalled capital both present and future.

## TAYCO BUILDING PRODUCTS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1999

## 4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100