

Company registration number: 04996666

Loates-Taylor Shannon Limited

Unaudited filleted financial statements

31 March 2018

THURSDAY



A7L6MIOB

A07

20/12/2018

#586

COMPANIES HOUSE

Loates-Taylor Shannon Limited

Directors and other information

Directors	G Shannon A R Woodeson
Company number	04996666
Registered office	Unit C 15 Bell Yard Mews London SE1 3TY

Loates-Taylor Shannon Limited

**Statement of financial position
31 March 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	38,270		45,023	
			38,270		45,023
Current assets					
Debtors	6	133,291		202,624	
Cash at bank and in hand		122,856		136,822	
		256,147		339,446	
Creditors: amounts falling due within one year	7	(119,806)		(178,879)	
Net current assets			136,341		160,567
Total assets less current liabilities			174,611		205,590
Net assets			174,611		205,590
Capital and reserves					
Called up share capital			100		100
Profit and loss account			174,511		205,490
Shareholders funds			174,611		205,590

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 8 form part of these financial statements.

Loates-Taylor Shannon Limited

Statement of financial position (continued)
31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 10 December 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a series of loops and wavy lines, positioned above the name G Shannon.

G Shannon
Director

Company registration number: 04996666

The notes on pages 5 to 8 form part of these financial statements.

Loates-Taylor Shannon Limited

**Statement of changes in equity
Year ended 31 March 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2016	100	116,717	116,817
Profit for the year		226,045	226,045
Total comprehensive income for the year	-	226,045	226,045
Dividends paid and payable		(137,272)	(137,272)
Total investments by and distributions to owners	-	(137,272)	(137,272)
At 31 March 2017 and 1 April 2017	100	205,490	205,590
Profit for the year		63,021	63,021
Total comprehensive income for the year	-	63,021	63,021
Dividends paid and payable		(94,000)	(94,000)
Total investments by and distributions to owners	-	(94,000)	(94,000)
At 31 March 2018	100	174,511	174,611

Loates-Taylor Shannon Limited

Notes to the financial statements Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit C, 15 Bell Yard Mews, London, SE1 3TY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

No provision for deferred taxation has been provided for in the financial statements, due to the amount not being material.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Loates-Taylor Shannon Limited

Notes to the financial statements (continued) Year ended 31 March 2018

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 15%	reducing balance
Computer Equipment	- 15%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year amounted to 19 (2017: 17).

Loates-Taylor Shannon Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

5. Tangible assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2017 and 31 March 2018	<u>90,722</u>	<u>49,288</u>	<u>140,010</u>
Depreciation			
At 1 April 2017	65,108	29,879	94,987
Charge for the year	<u>3,842</u>	<u>2,911</u>	<u>6,753</u>
At 31 March 2018	<u>68,950</u>	<u>32,790</u>	<u>101,740</u>
Carrying amount			
At 31 March 2018	<u>21,772</u>	<u>16,498</u>	<u>38,270</u>
At 31 March 2017	<u>25,614</u>	<u>19,409</u>	<u>45,023</u>

6. Debtors

	2018	2017
	£	£
Trade debtors	122,358	193,405
Other debtors	<u>10,933</u>	<u>9,219</u>
	<u>133,291</u>	<u>202,624</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	11,862	12,763
Corporation tax	16,798	57,357
Social security and other taxes	85,384	100,872
Other creditors	<u>5,762</u>	<u>7,887</u>
	<u>119,806</u>	<u>178,879</u>

Loates-Taylor Shannon Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

8. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	56,627	65,023
Later than 1 year and not later than 5 years	41,490	98,117
	<u>98,117</u>	<u>163,140</u>

9. Related party transactions

During the year the company paid dividend of £94,000 (2017: £137,272) to director.