

# Dave Taylor Coal Merchants Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 29 February 2020

**Dave Taylor Coal Merchants Limited**

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# **Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Dave Taylor Coal Merchants Limited for the Year Ended 29 February 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Dave Taylor Coal Merchants Limited for the year ended 29 February 2020 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Dave Taylor Coal Merchants Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Dave Taylor Coal Merchants Limited and state those matters that we have agreed to state to the Board of Directors of Dave Taylor Coal Merchants Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dave Taylor Coal Merchants Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Dave Taylor Coal Merchants Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Dave Taylor Coal Merchants Limited. You consider that Dave Taylor Coal Merchants Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Dave Taylor Coal Merchants Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Crozier Jones LLP  
Chartered Certified Accountants  
9/13 Thorne Road  
Doncaster  
South Yorkshire  
DN1 2HJ

22 October 2020

# Dave Taylor Coal Merchants Limited

(Registration number: 06491481)

## Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	8,082	14,374
Tangible assets	<u>5</u>	1,167	1,034
		<u>9,249</u>	<u>15,408</u>
<b>Current assets</b>			
Stocks	<u>6</u>	28,060	16,431
Debtors	<u>7</u>	23,142	23,506
Cash at bank and in hand		<u>15,440</u>	<u>6,163</u>
		66,642	46,100
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(75,619)</u>	<u>(61,124)</u>
<b>Net current liabilities</b>		<u>(8,977)</u>	<u>(15,024)</u>
<b>Net assets</b>		<u>272</u>	<u>384</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>172</u>	<u>284</u>
Shareholders' funds		<u>272</u>	<u>384</u>

For the financial year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 October 2020 and signed on its behalf by:

**Dave Taylor Coal Merchants Limited**

**(Registration number: 06491481)**

**Balance Sheet as at 29 February 2020**

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Mr D K Taylor  
Director

# **Dave Taylor Coal Merchants Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

9 Thorne Road  
Doncaster  
South Yorkshire  
DN1 2HJ

The principal place of business is:

Southend House  
Southend  
Thorne  
Doncaster  
South Yorkshire  
DN8 5QP

These financial statements were authorised for issue by the Board on 22 October 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## Dave Taylor Coal Merchants Limited

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line basis

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Dave Taylor Coal Merchants Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## **Dave Taylor Coal Merchants Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

## Dave Taylor Coal Merchants Limited

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 March 2019	62,915	62,915
At 29 February 2020	62,915	62,915
<b>Amortisation</b>		
At 1 March 2019	48,541	48,541
Amortisation charge	6,292	6,292
At 29 February 2020	54,833	54,833
<b>Carrying amount</b>		
At 29 February 2020	8,082	8,082
At 28 February 2019	14,374	14,374

#### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 March 2019	715	3,060	3,775
Additions	523	-	523
At 29 February 2020	1,238	3,060	4,298
<b>Depreciation</b>			
At 1 March 2019	393	2,348	2,741
Charge for the year	212	178	390
At 29 February 2020	605	2,526	3,131
<b>Carrying amount</b>			
At 29 February 2020	633	534	1,167
At 28 February 2019	322	712	1,034

#### 6 Stocks

2020 £	2019 £
28,060	16,431

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# Dave Taylor Coal Merchants Limited

## Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

### 7 Debtors

	2020 £	2019 £
Trade debtors	3,628	3,295
Other debtors	18,123	18,718
Prepayments	1,391	1,493
	<u>23,142</u>	<u>23,506</u>

### 8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	9	32,610	3,829
Trade creditors		20,012	31,119
Taxation and social security		477	251
Income tax liability		8,174	10,142
Other creditors		23	-
Accrued expenses		14,323	15,783
		<u>75,619</u>	<u>61,124</u>

### 9 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>32,610</u>	<u>3,829</u>

### 10 Related party transactions

Transactions with directors

	At 1 March 2019 £	Advances to directors £	Repayments by director £	At 29 February 2020 £
<b>2020</b>				
<b>Mr D K Taylor</b>	(6,997)	(26,671)	27,564	(6,104)
	<u></u>	<u></u>	<u></u>	<u></u>
<b>Mrs M Taylor</b>	(6,997)	(26,671)	27,564	(6,104)
	<u></u>	<u></u>	<u></u>	<u></u>



## Dave Taylor Coal Merchants Limited

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

	At 1 March 2018 £	Advances to directors £	Repayments by director £	At 28 February 2019 £
2019				
Mr D K Taylor	(11,586)	(14,911)	19,500	(6,997)
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Mrs M Taylor	(11,586)	(14,911)	19,500	(6,997)
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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.