

Company Registration No. 07156389 (England and Wales)

TAYLOR & KILDUFF LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

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TAYLOR & KILDUFF LTD**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		16,815		20,134
Current assets					
Stocks		63,694		51,024	
Debtors	5	1,027,224		1,035,166	
Cash at bank and in hand		32,030		15,343	
		<u>1,122,948</u>		<u>1,101,533</u>	
Creditors: amounts falling due within one year	6	<u>(207,169)</u>		<u>(203,138)</u>	
Net current assets			<u>915,779</u>		<u>898,395</u>
Total assets less current liabilities			<u>932,594</u>		<u>918,529</u>
Creditors: amounts falling due after more than one year	7		(85,417)		(110,417)
Provisions for liabilities	8		(985)		(1,386)
Net assets			<u>846,192</u>		<u>806,726</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves	10		846,092		806,626
Total equity			<u>846,192</u>		<u>806,726</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members 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 Companies Act 2006 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.

TAYLOR & KILDUFF LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 28/09/22 and are signed on its behalf by:

Richard Tonkinson

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R J Tonkinson

Director

TAYLOR & KILDUFF LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Taylor & Kilduff Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Polybeam House, Hoopers Close, Isleport Business Park, Highbridge, Somerset, TA9 4JU.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

These financial statements have been prepared on a going concern basis on the grounds that the directors consider that the company has sufficient available resources to enable the company to continue to meet its debts as they fall due.

In order to assess the going concern assumption, the directors have considered detailed trading and cash flow projections for a period of at least 12 months from the date of approval of these financial statements. Sensitivity analysis and further detailed reviews have been undertaken on the more judgemental areas of the forecasts, as well as a review of mitigating factors and potential upsides.

The company has the full financial support of its ultimate parent undertaking, and has received confirmation from its parent undertaking of its intentions to provide continued financial support to the company so that it can meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The parent company uses an invoice finance facility to supplement cash reserves in managing the group's working capital requirements. The directors have assumed the facility will remain in place at the current levels and do not foresee any reason for this to change.

The directors are confident that the steps that they have taken to mitigate risk, together with the future plans of the company, and the ability of the directors to take timely and decisive actions will ensure the company is well positioned to continue to trade throughout the current uncertain economic environment. They have therefore concluded that there is no material uncertainty about the ability of the company to continue as a going concern and that it remains appropriate to prepare the financial statements on a going concern basis.

TAYLOR & KILDUFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of an entity over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is *amortised on a systematic basis over its expected life, which is 10% on cost.*

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% on cost
Plant and machinery	25% on reducing balance
Furniture, fittings and equipment	15% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TAYLOR & KILDUFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

TAYLOR & KILDUFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants were received in the year towards staff wage costs under the Coronavirus Job Retention Scheme and interest costs relating to a Coronavirus Business Interruption Loan. The grants are recognised as other operating income over the period necessary to match with the related expenses.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	13	10

TAYLOR & KILDUFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2021 and 31 December 2021	500,000
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	500,000
Carrying amount	
At 31 December 2021	-
At 31 December 2020	-

4 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost				
At 1 January 2021	21,264	11,324	4,534	37,122
Additions	-	7,245	-	7,245
Disposals	-	(9,755)	(3,189)	(12,944)
At 31 December 2021	21,264	8,814	1,345	31,423
Depreciation and impairment				
At 1 January 2021	10,100	3,048	3,840	16,988
Depreciation charged in the year	2,126	1,983	102	4,211
Eliminated in respect of disposals	-	(3,994)	(2,597)	(6,591)
At 31 December 2021	12,226	1,037	1,345	14,608
Carrying amount				
At 31 December 2021	9,038	7,777	-	16,815
At 31 December 2020	11,164	8,276	694	20,134

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	15,745	474
Amounts owed by group undertakings	1,007,063	1,024,176
Other debtors	4,416	10,516
	1,027,224	1,035,166

TAYLOR & KILDUFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	25,000	14,583
Trade creditors	134,096	66,289
Corporation tax	-	24,487
Other taxation and social security	31,023	65,373
Other creditors	17,050	32,406
	<u>207,169</u>	<u>203,138</u>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>85,417</u>	<u>110,417</u>
Creditors which fall due after five years are as follows:	2021 £	2020 £
Payable by instalments	<u>-</u>	<u>10,417</u>

8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	<u>985</u>	<u>1,386</u>

9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Profit and loss reserves

Profit and loss reserves reflect cumulative profits and losses net of distributions to owners.

11 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption under Section 33 of FRS 102 and has not reported details of transactions or balances between wholly owned companies.

TAYLOR & KILDUFF LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Related party transactions (Continued)

In connection with exemption from audit under section 479A of the Companies Act 2006, the liabilities of the company at the reporting date have been guaranteed by its parent Off Site Solutions (RT) Limited.

During the year, purchases of £3,000 (2020: £10,000) were made from Bridgecroft Limited, a company with common directors. At the period end there was an outstanding balance owed to Bridgecroft Limited of £nil (2020: £2,400).

12 Parent company

The company's immediate parent is Off Site Solutions (RT) Limited, incorporated in England and Wales. The registered office of Off Site Solutions (RT) Limited is Polybeam House Hoopers Close, Isleport Business Park, Highbridge, Somerset, England, TA9 4JU. The company's ultimate parent undertaking is Portland Holdings Limited, a company registered in Guernsey. The ultimate controlling party is R B Tonkinson due to his controlling interest in Portland Holdings Limited.

In connection with exemption from audit under section 479A of the Companies Act 2006, the liabilities of the company at the reporting date have been guaranteed by its parent Off Site Solutions (RT) Limited.