

Company Registration No. 7607304 (England and Wales)

TAYLOR GARNIER LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
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TAYLOR GARNIER LIMITED

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TAYLOR GARNIER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The directors present their annual report and financial statements for the year ended 30 April 2019.

Principal activities

The principal activity of the company continued to be that of Real Estate and Letting Agency.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Ian Taylor
Mr Richard Worley

Results and dividends

Directors' interests

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

	Ordinary of £1 each	
	30 April 2019	30 April 2018
Mr Ian Taylor	35	35
Mr Richard Worley	35	35

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr Ian Taylor
Director

Mr Richard Worley
Director

20 November 2019

TAYLOR GARNIER LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	4		16,661		-
Tangible assets	5		2,336		3,114
			<u>18,997</u>		<u>3,114</u>
Current assets					
Debtors	6	2,577		19,869	
Cash at bank and in hand		14,373		68,692	
		<u>16,950</u>		<u>88,561</u>	
Creditors: amounts falling due within one year	7	(131,554)		(185,191)	
Net current liabilities			(114,604)		(96,630)
Total assets less current liabilities			(95,607)		(93,516)
Creditors: amounts falling due after more than one year	8		-		(12,389)
Net liabilities			<u>(95,607)</u>		<u>(105,905)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			(95,707)		(106,005)
Total equity			<u>(95,607)</u>		<u>(105,905)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

TAYLOR GARNIER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The financial statements were approved by the board of directors and authorised for issue on 20 November 2019 and are signed on its behalf by:

Mr Ian Taylor
Director

Mr Richard Worley
Director

Company Registration No. 7607304

TAYLOR GARNIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Taylor Garnier Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5A The Square, Wickham, Fareham, PO17 5JQ.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. In accordance with current accounting standards the directors are of the opinion that the company continues to trade profitably and have no intention of cessation of operations or liquidation due to going concern and therefore commend the accounts to its shareholders.

The company shows continued operational profitability however the net liabilities position reflect a short amortisation period for goodwill and that the directors are the majority company creditors and are owed £106,802 which are shown within creditors due within one year. The directors consider that with the cash-flow projections prepared with the continued recovery of the housing market that the company will return to a positive balance sheet within the short term future, and that they have no intention of drawing on loans provided in the short term.

1.3 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

TAYLOR GARNIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses 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 7 years from acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The company purchased the goodwill of business of which the directors were formally partners. The goodwill valuation was undertaken on an arms length basis and professionally valued by Carbon Accountants Limited. The goodwill valuation was formally agreed by HMRC share and asset valuation office as open market value.

1.5 Tangible fixed assets

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

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

Fixtures and fittings	25% on cost
Computers	25% on cost

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

TAYLOR GARNIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

TAYLOR GARNIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

TAYLOR GARNIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 7).

3 Directors' remuneration and dividends

	2019	2018
	£	£
Remuneration paid to directors	20,899	17,808
Dividends paid to directors	37,800	41,320
	<u> </u>	<u> </u>

TAYLOR GARNIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2018	123,892
Additions	19,601
	<u>143,493</u>
At 30 April 2019	<u>143,493</u>
Amortisation and impairment	
At 1 May 2018	123,892
Amortisation charged for the year	2,940
	<u>126,832</u>
At 30 April 2019	<u>126,832</u>
Carrying amount	
At 30 April 2019	16,661
	<u><u>16,661</u></u>
At 30 April 2018	<u><u>-</u></u>

During the period the company purchased a lettings portfolio from an unconnected business and is shown in additions during the year.

5 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 May 2018 and 30 April 2019	9,930	10,102	20,032
	<u>9,930</u>	<u>10,102</u>	<u>20,032</u>
Depreciation and impairment			
At 1 May 2018	8,602	8,315	16,917
Depreciation charged in the year	332	447	779
	<u>8,934</u>	<u>8,762</u>	<u>17,696</u>
At 30 April 2019	<u>8,934</u>	<u>8,762</u>	<u>17,696</u>
Carrying amount			
At 30 April 2019	996	1,340	2,336
	<u><u>996</u></u>	<u><u>1,340</u></u>	<u><u>2,336</u></u>
At 30 April 2018	1,327	1,787	3,114
	<u><u>1,327</u></u>	<u><u>1,787</u></u>	<u><u>3,114</u></u>
Last year c/fwd depreciation	8,603	8,315	
Differs from this year b/fwd by	(1)	-	

TAYLOR GARNIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

6 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	2,547	19,839
Other debtors	30	30
	<u>2,577</u>	<u>19,869</u>

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,422	-
Corporation tax	16,764	15,411
Other taxation and social security	6,166	14,415
Other creditors	107,202	155,365
	<u>131,554</u>	<u>185,191</u>

8 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	-	12,389
	<u>-</u>	<u>12,389</u>

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and not fully paid		
0 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

TAYLOR GARNIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
18,433	20,244

Operating lease commitments relate to land and property rent and vehicle leasing costs.

11 Related party transactions

The company was under the joint control of the directors by virtue of their respective interest in the issued share capital of the company.

12 Directors' transactions

The following loans provided to the company by the directors are shown within "Other Creditors"

Dividends totalling £37,800 (2018 - £41,320) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr Ian Taylor - Loan provided to company	-	(59,112)	12,000	(6,194)	(53,306)
Mr Richard Worley - Loan provided to company	-	(59,301)	12,000	(6,194)	(53,495)
		<u>(118,413)</u>	<u>24,000</u>	<u>(12,388)</u>	<u>(106,801)</u>

On incorporation the company purchased the goodwill of business of which the directors were formally partners. The goodwill valuation was undertaken on an arms length basis and professionally valued by Carbon Accountants Limited. The goodwill valuation was formally agreed by HMRC share and asset valuation office as open market value. The amounts shown as directors loans outstanding represents the goodwill introduced and is repayable in full.

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.