

S V TAYLOR LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

S V TAYLOR LTD
REGISTERED NUMBER: 7621293

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	307,859	313,798
Investments	5	100	100
		<u>307,959</u>	<u>313,898</u>
Current assets			
Stocks	6	78,084	93,700
Debtors: amounts falling due within one year	7	5,627	2,013
Cash at bank and in hand	8	601	-
		<u>84,312</u>	<u>95,713</u>
Creditors: amounts falling due within one year	9	(314,674)	(314,077)
Net current liabilities		<u>(230,362)</u>	<u>(218,364)</u>
Total assets less current liabilities		<u>77,597</u>	<u>95,534</u>
Net assets		<u><u>77,597</u></u>	<u><u>95,534</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		77,497	95,434
		<u><u>77,597</u></u>	<u><u>95,534</u></u>

S V TAYLOR LTD
REGISTERED NUMBER: 7621293

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S V Taylor
Director

Date: 6 December 2018

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

SV Taylor Ltd (company number 7621293) is a private limited company, limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Barns Farm, Rowton, Telford, Shropshire TF6 6QX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not as a group.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Dairy herd	- not depreciated
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Farming stocks are valued in accordance with the HM Revenue & Customs helpsheet HS232.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Tangible fixed assets

	Dairy herd
	£
Cost or valuation	
At 1 April 2017	313,798
Additions	81,540
Disposals	(87,479)
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At 31 March 2018	307,859
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Net book value	
At 31 March 2018	307,859
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At 31 March 2017	313,798
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	100
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At 31 March 2018	100
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Net book value	
At 31 March 2018	100
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<i>At 31 March 2017</i>	<i>100</i>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
			Treatment & disposal of non-hazardous waste
SV Taylor Digestate Ltd	ordinary	100 %	

SV Taylor Digestate Ltd had not commenced trading at 31 March 2018.

6. Stocks

	2018	2017
	£	£
Raw materials and consumables	78,084	93,700
	<u>78,084</u>	<u>93,700</u>

7. Debtors

	2018	2017
	£	£
Trade debtors	4,048	-
Other debtors	1,579	2,013
	<u>5,627</u>	<u>2,013</u>

8. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	601	-
Less: bank overdrafts	-	(6,018)
	<u>601</u>	<u>(6,018)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	6,018
Trade creditors	5,354	2,601
Corporation tax	2,778	1,771
Other taxation and social security	698	1,047
Other creditors	305,844	302,640
	<u>314,674</u>	<u>314,077</u>

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £371 (2017 - £nil). Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

The directors, SV Taylor, Mrs SJ Taylor and JS Taylor, are partners in SV Taylor and Partners. The company traded with SV Taylor and Partners during the year as follows: Sales - Herd hire charges £102,625 (2017: £97,000), Purchases - Cattle purchases £nil (2017: £11,502), Cattle rearing £93,165 (2017: £99,711). As at 31 March 2018, the amount owing by SV Taylor and Partners to the company was £nil (2017: £nil), and the amount owing to SV Taylor and Partners by the company was £nil (2017: £nil). The company also operates a loan account with SV Taylor & Partners and as at 31 March 2018, the company owed £305,844 to the partnership (2017:£302,640).

The company paid dividends to connected parties in the year totalling £11,000 (2017:£nil).

13. Controlling party

The share capital of the company is owned by the directors as follows: SV Taylor 45 shares, Mrs SJ Taylor 45 shares, JS Taylor 10 shares.

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.