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**S V TAYLOR LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**S V TAYLOR LTD**  
**REGISTERED NUMBER: 7621293**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	435,433	318,249
Investments	5	100	100
		<u>435,533</u>	<u>318,349</u>
<b>Current assets</b>			
Stocks		165,240	152,021
Debtors: amounts falling due within one year	6	27,896	2,106
Cash at bank and in hand	7	-	10,137
		<u>193,136</u>	<u>164,264</u>
Creditors: amounts falling due within one year	8	(363,755)	(291,819)
<b>Net current liabilities</b>		<u>(170,619)</u>	<u>(127,555)</u>
<b>Total assets less current liabilities</b>		<u>264,914</u>	<u>190,794</u>
Creditors: amounts falling due after more than one year	9	(121,908)	(43,334)
<b>Provisions for liabilities</b>			
Deferred tax		(17,723)	-
		<u>(17,723)</u>	<u>-</u>
<b>Net assets</b>		<u><u>125,283</u></u>	<u><u>147,460</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account		125,183	147,360
		<u><u>125,283</u></u>	<u><u>147,460</u></u>

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**S V TAYLOR LTD**  
**REGISTERED NUMBER: 7621293**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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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 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 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: 21 November 2022

The notes on pages 4 to 12 form part of these financial statements.

S V TAYLOR LTD

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2020</b>	<b>100</b>	<b>112,257</b>	<b>112,357</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	39,503	39,503
	-	(4,400)	(4,400)
Dividends: Equity capital	-	(4,400)	(4,400)
<b>At 1 April 2021</b>	<b>100</b>	<b>147,360</b>	<b>147,460</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(17,777)	(17,777)
	-	(4,400)	(4,400)
Dividends: Equity capital	-	(4,400)	(4,400)
<b>At 31 March 2022</b>	<b>100</b>	<b>125,183</b>	<b>125,283</b>

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

S V 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 profit or loss 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 profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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 profit or loss 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 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Dairy herd	-		not depreciated

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 profit or loss.

**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 HM Revenue & Customs helpsheet HS232.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.14 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 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.

**2.15 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Tangible fixed assets**

	Plant and machinery £	Dairy herd £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	-	318,249	318,249
Additions	124,375	110,125	234,500
Disposals	-	(86,222)	(86,222)
	<u>124,375</u>	<u>342,152</u>	<u>466,527</u>
At 31 March 2022	124,375	342,152	466,527
	<u>124,375</u>	<u>342,152</u>	<u>466,527</u>
<b>Depreciation</b>			
Charge for the year on financed assets	31,094	-	31,094
	<u>31,094</u>	<u>-</u>	<u>31,094</u>
At 31 March 2022	31,094	-	31,094
	<u>31,094</u>	<u>-</u>	<u>31,094</u>
<b>Net book value</b>			
At 31 March 2022	<u>93,281</u>	<u>342,152</u>	<u>435,433</u>
<b>At 31 March 2021</b>	<u>-</u>	<u>318,249</u>	<u>318,249</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, is £93,281 (2021:£nil).

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2021	100
	<u>100</u>
At 31 March 2022	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

6. Debtors

	2022 £	2021 £
Other debtors	27,896	2,106
	<u>27,896</u>	<u>2,106</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	-	10,137
Less: bank overdrafts	(8,135)	-
	<u>(8,135)</u>	<u>10,137</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	8,135	-
Bank loans	9,648	6,667
Trade creditors	1,662	670
Amounts owed to group undertakings	95,823	100
Corporation tax	5,588	7,167
Other taxation and social security	601	3,030
Obligations under finance lease and hire purchase contracts	28,952	-
Other creditors	210,246	271,285
Accruals and deferred income	3,100	2,900
	<u>363,755</u>	<u>291,819</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>33,972</b>	43,334
Net obligations under finance leases and hire purchase contracts	<b>87,936</b>	-
	<b>121,908</b>	<b>43,334</b>

**10. Loans**

Analysis of the maturity of loans is given below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Bank loans	<b>9,648</b>	6,667
	<b>9,648</b>	6,667
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>9,898</b>	10,000
	<b>9,898</b>	10,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>24,073</b>	30,000
	<b>24,073</b>	30,000
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	3,333
	-	3,333
	<b>43,619</b>	<b>50,000</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	28,952	-
Between 1-5 years	87,936	-
	<u>116,888</u>	<u>-</u>

**12. Deferred taxation**

	2022 £
Charged to profit or loss	(17,723)
<b>At end of year</b>	<u>(17,723)</u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(17,723)	-
	<u>(17,723)</u>	<u>-</u>

**13. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**14. 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 £752 (2021:£699). No contributions (2021:£nil) were payable to the fund at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Related party transactions**

The directors, S V Taylor, Mrs S J Taylor and J S Taylor, are partners in a connected partnership. The company traded with the partnership during the year as follows: Sales - Herd hire charges £112,922 (2021:£109,500), Purchases - Cattle rearing £161,895 (2021:£153,986). As at 31 March 2022, the amount owing by the partnership to the company was £nil (2021:£nil). The company operates a loan account with the partnership and as at 31 March 2022, the company owed £210,246 (2021:£271,285) to the partnership. The company also operates a loan account with it's subsidiary and as at 31 March 2022, the company owed £95,823 (2021:£100) to it's subsidiary. Interest at 2% per annum is charged on the loan to the subsidiary and amounts to £311 for the year (2021:£nil).

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