

Unaudited Financial Statements for the Year Ended 31 May 2023

for

Talbot Industries Ltd

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for the Year Ended 31 May 2023

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Talbot Industries Ltd

Company Information
for the Year Ended 31 May 2023

DIRECTOR: Mr N W Talbot

REGISTERED OFFICE: Kemp House
160 City Road
London
EC1V 2NX

REGISTERED NUMBER: 11382827 (England and Wales)

ACCOUNTANTS: Sutton McGrath Hartley Limited
5 Westbrook Court
Sharrowvale Road
Sheffield
S11 8YZ

Balance Sheet
31 May 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Property, plant and equipment	4		86,841		107,255
CURRENT ASSETS					
Debtors	5	20,004		23,456	
Cash at bank		12,362		48,274	
		32,366		71,730	
CREDITORS					
Amounts falling due within one year	6	41,731		54,198	
NET CURRENT (LIABILITIES)/ASSETS			(9,365)		17,532
TOTAL ASSETS LESS CURRENT LIABILITIES			77,476		124,787
CREDITORS					
Amounts falling due after more than one year	7		(28,965)		(40,059)
PROVISIONS FOR LIABILITIES	8		-		(2,246)
NET ASSETS			48,511		82,482
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Retained earnings			48,501		82,472
SHAREHOLDERS' FUNDS			48,511		82,482

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 May 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 October 2023 and were signed by:

Mr N W Talbot - Director

Notes to the Financial Statements
for the Year Ended 31 May 2023

1. STATUTORY INFORMATION

Talbot Industries Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 June 2022	114,108
Additions	<u>1,607</u>
At 31 May 2023	<u>115,715</u>
DEPRECIATION	
At 1 June 2022	6,853
Charge for year	<u>22,021</u>
At 31 May 2023	<u>28,874</u>
NET BOOK VALUE	
At 31 May 2023	<u>86,841</u>
At 31 May 2022	<u>107,255</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	8,400	13,251
Other debtors	2,520	2,525
Deferred tax asset	545	-
Prepayments	<u>8,539</u>	<u>7,680</u>
	<u>20,004</u>	<u>23,456</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	1,414	1,239
Hire purchase contracts	10,919	7,285
Trade creditors	736	557
Tax	6,289	22,287
Social security and other taxes	2,506	7,380
VAT	17,341	12,964
Other creditors	376	566
Directors' current accounts	-	520
Accrued expenses	<u>2,150</u>	<u>1,400</u>
	<u>41,731</u>	<u>54,198</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans - 1-2 years	2,862	2,478
Bank loans - 2-5 years	8,585	7,433
Bank loans more 5 yr by instal	5,722	7,433
Hire purchase contracts	11,796	22,715
	<u>28,965</u>	<u>40,059</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,722</u>	<u>7,433</u>

8. PROVISIONS FOR LIABILITIES

	2022
	£
Deferred tax	<u>2,246</u>
	Deferred tax
	£
Balance at 1 June 2022	2,246
Provided during year	<u>(2,791)</u>
Balance at 31 May 2023	<u>(545)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

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.