

**Company Registration No. SC450871 (Scotland)**

**Taypark Limited**

**Unaudited financial statements**

**for the year ended 31 March 2017**

**Pages for filing with Registrar**

## **Taypark Limited**

### **Company information**

---

**Directors** Mr R Hawkins  
Dr Robert Rosbottom

**Company number** SC450871

**Registered office** Balgowan House  
510 Perth Road  
Dundee  
DD2 1LW

**Accountants** Henderson Loggie  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

**Bankers** Bank of Scotland  
2 West Marketgait  
Dundee  
DD1 1QN

---

# **Taypark Limited**

## **Contents**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# Taypark Limited

## Balance sheet

as at 31 March 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,223,195		1,073,249
<b>Current assets</b>					
Stocks		12,762		13,225	
Debtors	4	777		3,748	
Cash at bank and in hand		32,943		25,724	
		<u>46,482</u>		<u>42,697</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,322,468)</u>		<u>(1,058,070)</u>	
<b>Net current liabilities</b>			<u>(1,275,986)</u>		<u>(1,015,373)</u>
<b>Total assets less current liabilities</b>			<u>(52,791)</u>		<u>57,876</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(195,580)		(210,538)
<b>Net liabilities</b>			<u>(248,371)</u>		<u>(152,662)</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves	8		(248,373)		(152,664)
<b>Total equity</b>			<u>(248,371)</u>		<u>(152,662)</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 31 March 2017 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 Act 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.

**Taypark Limited**

**Balance sheet (continued)**

**as at 31 March 2017**

---

The financial statements were approved by the board of directors and authorised for issue on 1 November 2017 and are signed on its behalf by:

Mr R Hawkins

**Director**

**Company Registration No. SC450871**

## **Taypark Limited**

### **Notes to the financial statements**

**for the year ended 31 March 2017**

---

#### **1 Accounting policies**

##### **Company information**

Taypark Limited is a private company limited by shares incorporated in Scotland. The registered office is Balgowan House, 510 Perth Road, Dundee, DD2 1LW.

##### **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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Taypark Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Going concern**

The accounts have been prepared on the going concern basis which assumes that the company will continue in operation for the foreseeable future. The directors have considered the financial position of the company and will provide support when required and after the year end directors loans were converted to share capital, see note 9. On this basis, the going concern basis is appropriate.

##### **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.

## **Taypark Limited**

### **Notes to the financial statements (continued)**

**for the year ended 31 March 2017**

---

#### **1 Accounting policies (continued)**

##### **1.4 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:

Land and buildings freehold	50 years straight line
Plant and machinery	15% straight line
Fixtures, fittings & equipment	15% straight line

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.

##### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

##### **1.6 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.

## **Taypark Limited**

### **Notes to the financial statements (continued)**

**for the year ended 31 March 2017**

---

#### **1 Accounting policies (continued)**

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.

##### **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.

##### **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.



## Taypark Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2017

#### 1 Accounting policies (continued)

##### 1.9 Equity instruments

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

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 32 (2016 - 27).

#### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2016	942,908	191,093	1,134,001
Additions	186,468	17,329	203,797
	<u>1,129,376</u>	<u>208,422</u>	<u>1,337,798</u>
At 31 March 2017			
<b>Depreciation and impairment</b>			
At 1 April 2016	32,088	28,664	60,752
Depreciation charged in the year	22,588	31,263	53,851
	<u>54,676</u>	<u>59,927</u>	<u>114,603</u>
At 31 March 2017			
<b>Carrying amount</b>			
At 31 March 2017	1,074,700	148,495	1,223,195
	<u>910,820</u>	<u>162,429</u>	<u>1,073,249</u>
At 31 March 2016			

#### 4 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	777	3,748
	<u>777</u>	<u>3,748</u>

**Taypark Limited****Notes to the financial statements (continued)  
for the year ended 31 March 2017****5 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	14,878	14,430
Trade creditors	64,949	59,478
Other taxation and social security	75,784	78,451
Other creditors	1,166,857	905,711
	<u>1,322,468</u>	<u>1,058,070</u>

The loan included in creditors is secured over the property of the company.

**6 Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	195,580	210,538
	<u>195,580</u>	<u>210,538</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	131,305	164,524
	<u>131,305</u>	<u>164,524</u>

**7 Called up share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Called-up share capital represents the nominal value of shares that have been issued.

**8 Profit and loss reserves**

Profit and loss reserves include all the current and prior period retained distributable profit and losses.

**9 Events after the reporting date**

On 12 May 2017 £300,000 of the outstanding directors' loan was converted to 150,000 A Ordinary Shares and 150,000 B Ordinary Shares. The original £2 of Ordinary Share Capital was reclassified as £1 A Ordinary Share Capital and £1 B Ordinary Share Capital.

## Taypark Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2017

#### 10 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of goods	
	2017	2016
	£	£
Other related parties	15,600	5,350
	<u>15,600</u>	<u>5,350</u>

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Other related parties	352,054	313,717
	<u>352,054</u>	<u>313,717</u>

No guarantees have been given or received.

#### 11 Directors' transactions

During the year Taypark Limited paid and received amounts from R Hawkins and R Rosbottom, the directors of the company, resulting in balances at the year end of £226,885 (2016 - £144,045) and £451,805 (2016 - £392,805) due to the directors. These amounts are included within creditors at the year end and there are no set repayment terms.

#### 12 Control

The company is under the control of its directors.

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.