

Company Registration No. SC450871 (Scotland)

Taypark Limited

unaudited financial statements

for the year ended 31 March 2023

Pages for filing with Registrar

Taypark Limited

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Taypark Limited**Balance sheet****as at 31 March 2023**

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	5	26,222	27,864
Investment properties		2,400,000	2,400,000
		<u>2,426,222</u>	<u>2,427,864</u>
Current assets			
Debtors	6	42,096	162,334
Cash at bank and in hand		2,198	2,785
		<u>44,294</u>	<u>165,119</u>
Creditors: amounts falling due within one year	7	<u>(1,335,005)</u>	<u>(1,528,825)</u>
Net current liabilities		<u>(1,290,711)</u>	<u>(1,363,706)</u>
Total assets less current liabilities		<u>1,135,511</u>	<u>1,064,158</u>
Creditors: amounts falling due after more than one year	8	(137,725)	(175,905)
Provisions for liabilities		<u>(276,960)</u>	<u>(233,782)</u>
Net assets		<u>720,826</u>	<u>654,471</u>
Capital and reserves			
Called up share capital		300,002	300,002
Non-distributable profits reserve	9	888,777	888,777
Distributable profit and loss reserves	10	(467,953)	(534,308)
Total equity		<u>720,826</u>	<u>654,471</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 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Taypark Limited

Balance sheet (continued)

as at 31 March 2023

The financial statements were approved by the board of directors and authorised for issue on 20 December 2023 and are signed on its behalf by:

Mr R Hawkins
Director

Dr R Rosbottom
Director

Company Registration No. SC450871

Taypark Limited

Notes to the financial statements

for the year ended 31 March 2023

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. 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.

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.

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:

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Taypark Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

1 Accounting policies (continued)

1.6 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.

1.7 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.

Taypark Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, 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.

Taypark Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

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 Leases

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional item

	2023	2022
	£	£
Income		
Sale of goodwill	-	252,000
	=====	=====

Taypark Limited**Notes to the financial statements (continued)****for the year ended 31 March 2023****4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

5 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	87,454	184,057	271,511
Disposals	(34,214)	-	(34,214)
At 31 March 2023	53,240	184,057	237,297
Depreciation and impairment			
At 1 April 2022	86,477	157,170	243,647
Depreciation charged in the year	(797)	2,439	1,642
Eliminated in respect of disposals	(34,214)	-	(34,214)
At 31 March 2023	51,466	159,609	211,075
Carrying amount			
At 31 March 2023	1,774	24,448	26,222
At 31 March 2022	977	26,887	27,864

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,859	-
Other debtors	40,237	162,334
	42,096	162,334

Taypark Limited**Notes to the financial statements (continued)****for the year ended 31 March 2023****7 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Bank loans	27,796	27,796
Trade creditors	8,209	24,379
Taxation and social security	-	30,949
Other creditors	1,274,070	1,417,939
Accruals and deferred income	24,930	27,762
	<u>1,335,005</u>	<u>1,528,825</u>

£17,796 (2022: £17,796) of creditors due within one year are secured by a floating charge and fixed charges over the freehold properties.

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	127,450	154,450
Other creditors	10,275	21,455
	<u>137,725</u>	<u>175,905</u>

£105,715 (2022: £121,860) of creditors due after one year are secured by a floating charge and fixed charges over the freehold properties.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>47,135</u>	<u>66,371</u>
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9 Non-distributable profits reserve

	2023	2022
	£	£
At the beginning of the year	888,777	-
Non distributable profits in the year	-	888,777
	<u>888,777</u>	<u>888,777</u>

10 Profit and loss reserves

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

11 Operating lease commitments**Lessor**

Taypark Limited

Notes to the financial statements (continued)

for the year ended 31 March 2023

11 Operating lease commitments (continued)

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2023	2022
£	£
<u>1,200,000</u>	<u>1,224,000</u>

Taypark Limited**Notes to the financial statements (continued)****for the year ended 31 March 2023****12 Related party transactions****Transactions with related parties**

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

	2023 £	2022 £
Entities over which the directors have control or joint control	99,240	122,000

The following amounts were outstanding at the reporting end date:

	2023 £	2022 £
Amounts due to related parties		
Entities over which the directors have control or joint control	628,223	727,463

Amounts due to related parties are included in Other Creditors. There are no repayment terms and no interest is due on the balances.

13 Directors' transactions

During the year there were net transactions of £166 (2022: £106,562) with the directors.

At the year end the balance due to one of the directors was £393,805 (2022: £392,805). This balance is included in Other Creditors at the year end, there is no interest due on the balance and no repayment terms are in place.

The other director had a balance due to the company of £37,500 (2022: £36,334 due to the company). The current year balance is included in Other Debtors at the year end.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Overdrawn DLA - Mr R Hawkins	-	36,334	41,718	(40,552)	37,500
		36,334	41,718	(40,552)	37,500

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.