

Unaudited Financial Statements for the Year Ended 31 May 2022

for

GILLIAN TAYLOR CONSULTANCY LTD

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for the Year Ended 31 May 2022**

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GILLIAN TAYLOR CONSULTANCY LTD

**Company Information
for the Year Ended 31 May 2022**

DIRECTOR: Mrs G M Taylor

REGISTERED OFFICE: 24 Wishaw Low Road
Cleland
Motherwell
ML1 5QU

REGISTERED NUMBER: SC596345 (Scotland)

ACCOUNTANTS: McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

Balance Sheet
31 May 2022

	Notes	31.5.22 £	£	31.5.21 £	£
FIXED ASSETS					
Tangible assets	4		371		995
CURRENT ASSETS					
Stocks		-		8,077	
Debtors	5	22,425		76,636	
Cash at bank		<u>48,024</u>		<u>11,358</u>	
		70,449		96,071	
CREDITORS					
Amounts falling due within one year	6	<u>57,636</u>		<u>99,262</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>12,813</u>		<u>(3,191)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,184		(2,196)
CREDITORS					
Amounts falling due after more than one year	7		(46,020)		(8,560)
PROVISIONS FOR LIABILITIES			-		(147)
NET LIABILITIES			<u>(32,836)</u>		<u>(10,903)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>(32,936)</u>		<u>(11,003)</u>
SHAREHOLDERS' FUNDS			<u>(32,836)</u>		<u>(10,903)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 February 2023 and were signed by:

Mrs G M Taylor - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2022**

1. STATUTORY INFORMATION

Gillian Taylor Consultancy Ltd is a private company, limited by shares, registered in Scotland. 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

The accounts have been prepared on a going concern basis on the understanding that the director will provide funds as and when required to enable the company to pay its debts as they fall due.

Significant judgements and estimates

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgements used in the preparation of these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discount and value added taxes. Turnover includes revenue earned from the sale of consultancy services.

Timing of recognition of services

Turnover from the rendering of the consultancy services is recognised by reference to the work completed in any given month in accordance with the agreement in place with that customer. This is then reflected in the date on the invoice.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any 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 to profit or loss over the estimated useful economic lives, as follows:

Plant and machinery - 25% reducing balance method with no residual value

Computer equipment - straight line basis over three years with no residual value

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use.

Any impairment loss is recognised immediately as an expense within profit or loss

Work in progress

Work in progress is valued at the lower of cost and estimated selling price less costs to sell. Cost includes a relevant proportion of overheads.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits

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 within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate of 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 the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 June 2021 and 31 May 2022	<u>219</u>	<u>1,707</u>	<u>1,926</u>
DEPRECIATION			
At 1 June 2021	55	876	931
Charge for year	<u>55</u>	<u>569</u>	<u>624</u>
At 31 May 2022	<u>110</u>	<u>1,445</u>	<u>1,555</u>
NET BOOK VALUE			
At 31 May 2022	<u>109</u>	<u>262</u>	<u>371</u>
At 31 May 2021	<u>164</u>	<u>831</u>	<u>995</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22 £	31.5.21 £
Trade debtors	13,529	-
Directors' current accounts	4,424	63,794
S455 tax recoverable	4,472	4,472
VAT	<u>-</u>	<u>8,370</u>
	<u>22,425</u>	<u>76,636</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22 £	31.5.21 £
Bank loans and overdrafts	12,040	2,140
Trade creditors	38,069	76,630
Net wages	-	1,424
Tax	-	16,235
Social security and other taxes	300	2,833
VAT	<u>7,227</u>	<u>-</u>
	<u>57,636</u>	<u>99,262</u>

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

	31.5.22 £	31.5.21 £
Bank loans - 1-2 years	12,040	2,140
Bank loans - 2-5 years	<u>33,980</u>	<u>6,420</u>
	<u>46,020</u>	<u>8,560</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2022**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.22	31.5.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2022 and 31 May 2021:

	31.5.22	31.5.21
	£	£
Mrs G M Taylor		
Balance outstanding at start of year	63,794	13,761
Amounts advanced	117,184	50,033
Amounts repaid	(176,554)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,424</u>	<u>63,794</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs G M Taylor.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Gillian Taylor Consultancy Ltd**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gillian Taylor Consultancy Ltd for the year ended 31 May 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Gillian Taylor Consultancy Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gillian Taylor Consultancy Ltd and state those matters that we have agreed to state to the director of Gillian Taylor Consultancy Ltd in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Gillian Taylor Consultancy Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Gillian Taylor Consultancy Ltd. You consider that Gillian Taylor Consultancy Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gillian Taylor Consultancy Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

28 February 2023

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.