

S16-1-20

COMPANY REGISTRATION NUMBER: 08410562

Taylor Culshaw Limited
Filleted Unaudited Financial Statements
30 September 2019

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Taylor Culshaw Limited

Statement of Financial Position

30 September 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	5		458	713
Current assets				
Debtors	6	150,500		95,560
Cash at bank and in hand		14,875		27,487
		<u>165,375</u>		<u>123,047</u>
Creditors: amounts falling due within one year	7	<u>52,854</u>		<u>46,271</u>
Net current assets			<u>112,521</u>	<u>76,776</u>
Total assets less current liabilities			<u>112,979</u>	<u>77,489</u>
Creditors: amounts falling due after more than one year	8		18,003	23,077
Provisions				
Taxation including deferred tax			48	135
Net assets			<u>94,928</u>	<u>54,277</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>94,828</u>	<u>54,177</u>
Shareholders funds			<u>94,928</u>	<u>54,277</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- 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 statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Taylor Culshaw Limited

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 10-1-20..., and are signed on behalf of the board by:



Ms S J Taylor
Director



Mr C J Culshaw
Director

Company registration number: 08410562

The notes on pages 3 to 7 form part of these financial statements.

Taylor Culshaw Limited

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 80 Oxford Street, Burnham-On-Sea, Somerset, TA8 1EF

The principal activity of the company during the period was that of a solicitor.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Taylor Culshaw Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computers	- 33% straight line
Office and General Equipment	- 15% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Taylor Culshaw Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 5).

Taylor Culshaw Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2019

5. Tangible assets

	Office and general equipment £	Computers £	Total £
Cost			
At 1 October 2018 and 30 September 2019	<u>7,577</u>	<u>1,697</u>	<u>9,274</u>
Depreciation			
At 1 October 2018	7,577	984	8,561
Charge for the year	–	255	255
At 30 September 2019	<u>7,577</u>	<u>1,239</u>	<u>8,816</u>
Carrying amount			
At 30 September 2019	<u>–</u>	<u>458</u>	<u>458</u>
At 30 September 2018	<u>–</u>	<u>713</u>	<u>713</u>

6. Debtors

	2019 £	2018 £
Trade debtors	51,842	21,494
Other debtors	98,658	74,066
	<u>150,500</u>	<u>95,560</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	5,000	5,000
Trade creditors	2,578	750
Corporation tax	27,184	14,806
Social security and other taxes	7,996	13,290
Other creditors	10,096	12,425
	<u>52,854</u>	<u>46,271</u>

8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<u>18,003</u>	<u>23,077</u>

The bank loan is secured by a fixed and floating charge on all assets of the company.

Taylor Culshaw Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Directors	<u>74,066</u>	<u>(75,000)</u>	<u>99,592</u>	<u>98,658</u>

2018				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	<i>Balance outstanding £</i>
Directors	<u>76,237</u>	<u>(79,319)</u>	<u>77,148</u>	<u><i>74,066</i></u>