

**TAYLOR VENTILATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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Taylor Ventilation Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Taylor Ventilation Limited
Balance Sheet
As at 31 March 2019

Registered number: SC366760

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		10,345		13,861
			<u>10,345</u>		<u>13,861</u>
CURRENT ASSETS					
Debtors	9	39,591		43,072	
Cash at bank and in hand		<u>3,319</u>		<u>8,635</u>	
		42,910		51,707	
Creditors: Amounts Falling Due Within One Year	10	<u>(28,208)</u>		<u>(32,587)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>14,702</u>		<u>19,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,047</u>		<u>32,981</u>
Creditors: Amounts Falling Due After More Than One Year	11		<u>(597)</u>		<u>(7,762)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	13		<u>(1,965)</u>		<u>(2,633)</u>
NET ASSETS			<u>22,485</u>		<u>22,586</u>
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Profit and Loss Account			<u>22,385</u>		<u>22,486</u>
SHAREHOLDERS' FUNDS			<u>22,485</u>		<u>22,586</u>

Taylor Ventilation Limited
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 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 in accordance with section 476 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 accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr William Taylor

10/09/2019

The notes on pages 3 to 6 form part of these financial statements.

Taylor Ventilation Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% Reducing Balance
Computer Equipment	25% Straight Line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Taylor Ventilation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	1	1
Sales, marketing and distribution	2	1
	<u>3</u>	<u>2</u>

8. Tangible Assets

	Motor Vehicles	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2018	27,575	599	28,174
As at 31 March 2019	<u>27,575</u>	<u>599</u>	<u>28,174</u>
Depreciation			
As at 1 April 2018	13,781	532	14,313
Provided during the period	3,449	67	3,516
As at 31 March 2019	<u>17,230</u>	<u>599</u>	<u>17,829</u>
Net Book Value			
As at 31 March 2019	<u>10,345</u>	<u>-</u>	<u>10,345</u>
As at 1 April 2018	<u>13,794</u>	<u>67</u>	<u>13,861</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2019	2018
	£	£
Motor Vehicles	<u>9,165</u>	<u>12,220</u>
	<u>9,165</u>	<u>12,220</u>

9. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	17,126	14,875
Other debtors	<u>22,465</u>	<u>28,197</u>
	<u>39,591</u>	<u>43,072</u>

Taylor Ventilation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

10. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	7,165	7,165
Corporation tax	4,632	11,600
Other taxes and social security	8,124	4,466
VAT	6,135	4,634
Accruals and deferred income	1,305	656
Directors' loan accounts	847	4,066
	<u>28,208</u>	<u>32,587</u>

11. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	597	7,762
	<u>597</u>	<u>7,762</u>

12. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	7,165	7,165
Between one and five years	597	7,762
	<u>7,762</u>	<u>14,927</u>
	<u>7,762</u>	<u>14,927</u>

13. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	1,965	2,633
	<u>1,965</u>	<u>2,633</u>

14. Share Capital

	2019	2018
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

	2019	2018
	£	£
Allotted, called up and fully paid		
Ordinary shares	1,000	100
	<u>1,000</u>	<u>100</u>

Taylor Ventilation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

15. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2019	2018
	£	£
Mr William Taylor	8,500	27,114
Mr Ian Taylor	8,500	27,114

16. Dividends

	2019	2018
	£	£
On equity shares:		
Interim dividend paid	17,000	54,228
	<u>17,000</u>	<u>54,228</u>
	<u>17,000</u>	<u>54,228</u>

17. Related Party Transactions

Included in creditors is a balance of £847 (2018 - £4,066) due to the director, W Taylor.

18. Ultimate Controlling Party

The company is controlled by the directors, W Taylor and I Taylor, who each own 50% of the issued share capital of the company.

19. General Information

Taylor Ventilation Limited Registered number SC366760 is a limited by shares company incorporated in Scotland. The Registered Office is 70 Lochview Crescent, Hogganfield, Glasgow, G33 1QW.

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.