

**TAYLOR VENTILATION LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Taylor Ventilation Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2018**

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**Taylor Ventilation Limited**  
**Balance Sheet**  
**As at 31 March 2018**

Registered number: SC366760

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	8		13,861		18,526
			13,861		18,526
<b>CURRENT ASSETS</b>					
Debtors	9	43,072		43,746	
Cash at bank and in hand		8,635		9,648	
		51,707		53,394	
<b>Creditors: Amounts Falling Due Within One Year</b>	10	(32,587 )		(22,930 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			19,120		30,464
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			32,981		48,990
<b>Creditors: Amounts Falling Due After More Than One Year</b>	11		(7,762 )		(14,330 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	13		(2,633 )		(3,705 )
<b>NET ASSETS</b>			22,586		30,955
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		100		100
Profit and Loss Account			22,486		30,855
<b>SHAREHOLDERS' FUNDS</b>			22,586		30,955

**Taylor Ventilation Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2018**

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For the year ending 31 March 2018 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

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**Mr William Taylor**

**01/11/2018**

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 2018**

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**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 Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**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.

**4. Average Number of Employees**

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

	<b>2018</b>	<b>2017</b>
Office and administration	1	1
Sales, marketing and distribution	1	1
	<u>2</u>	<u>2</u>



**Taylor Ventilation Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2018**

**8. Tangible Assets**

	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2017	27,575	599	28,174
As at 31 March 2018	27,575	599	28,174
<b>Depreciation</b>			
As at 1 April 2017	9,184	464	9,648
Provided during the period	4,597	68	4,665
As at 31 March 2018	13,781	532	14,313
<b>Net Book Value</b>			
As at 31 March 2018	13,794	67	13,861
As at 1 April 2017	18,391	135	18,526

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Motor Vehicles	12,220	16,294
	12,220	16,294

**9. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	14,875	18,355
Other debtors	28,197	25,366
VAT	-	25
	43,072	43,746

**10. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	7,165	7,165
Corporation tax	11,600	8,163
Other taxes and social security	4,466	3,620
VAT	4,634	-
Accruals and deferred income	656	655
Directors' loan accounts	4,066	3,327
	32,587	22,930





**Taylor Ventilation Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	7,762	14,330

**12. Obligations Under Finance Leases and Hire Purchase**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	7,165	7,165
Between one and five years	7,762	14,330
	<u>14,927</u>	<u>21,495</u>
	<u>14,927</u>	<u>21,495</u>

**13. Deferred Taxation**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred tax	2,633	3,705
	<u>2,633</u>	<u>3,705</u>

**14. Share Capital**

			<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
Allotted, Called up and fully paid			100	100
			<u>100</u>	<u>100</u>
	<b>Value</b>	<b>Number</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1.000	100	100	100

**15. Directors Advances, Credits and Guarantees**

Dividends paid to directors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Mr Ian Taylor	27,114	21,500
Mr William Taylor	27,114	21,500

**16. Dividends**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid	54,228	43,000
	<u>54,228</u>	<u>43,000</u>



**Taylor Ventilation Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2018**

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**17. Related Party Transactions**

Included in creditors is a balance of £4,066 (2017 - £3,327) 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.

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