

Taunton T5 Limited

Annual Report and Unaudited Financial Statements

for the Period from 20 October 2015 to 31 October 2016

Welch & Co (South West) Limited
2 Drake House
Cook Way
Taunton
Somerset
TA2 6BJ

Directors

Ms Jacqueline Mary Ann Staple

Registered office

2 D r a k e H o u s e
C o o k W a y
T a u n t o n
S o m e r s e t
TA2 6BJ

Accountants

Welch & Co (South West) Limited
2 Drake House
C o o k W a y
T a u n t o n
S o m e r s e t
TA2 6BJ

Taunton T5 Limited
Directors' Report for the Period from 20 October 2015 to 31 October 2016

The directors present their report and the financial statements for the period from 20 October 2015 to 31 October 2016.

Incorporation

The company was incorporated and commenced trading on 20 October 2015.

Directors of the company

The directors who held office during the period were as follows:

Mr Adam Brock (appointed 20 October 2015)

Ms Jacqueline Mary Ann Staple (appointed 20 October 2015)

Principal activity

The principal activity of the company is vehicle modifications.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 19 July 2017 and signed on its behalf by:

.....
M r
Director

A d a m

B r o c k

Taunton T5 Limited
(Registration number: 09832531)
Balance Sheet as at 31 October 2016

	Note	2016 £
Fixed assets		
Tangible assets	<u>3</u>	1,013
Current assets		
Stocks	<u>4</u>	2,922
Debtors	<u>5</u>	7,445
Cash at bank and in hand		2,820
		<hr/>
		13,187
Creditors: Amounts falling due within one year	<u>6</u>	(14,258)
		<hr/>
Net current liabilities		(1,071)
		<hr/>
Net liabilities		(58)
		<hr/> <hr/>
Capital and reserves		
Profit and loss account		(58)
		<hr/>
Total equity		(58)
		<hr/> <hr/>

For the financial period ending 31 October 2016 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 July 2017 and signed on its behalf by:

.....

Mr Adam Brock

Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Page 3

Taunton T5 Limited
Notes to the Financial Statements for the Period from 20 October 2015 to 31 October 2016

1 General information

The address of its registered office is:
2 Drake House
C o o k W a y
T a u n t o n
S o m e r s e t
TA2 6BJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Taunton T5 Limited

Notes to the Financial Statements for the Period from 20 October 2015 to 31 October 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Taunton T5 Limited
Notes to the Financial Statements for the Period from 20 October 2015 to 31 October 2016

3 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
Additions	1,013	1,013
	<hr/>	<hr/>
At 31 October 2016	1,013	1,013
	<hr/>	<hr/>
Depreciation		
Carrying amount		
At 31 October 2016	1,013	1,013
	<hr/> <hr/>	<hr/> <hr/>

4 Stocks

	2016 £
Other inventories	2,922
	<hr/> <hr/>

5 Debtors

	2016 £
Trade debtors	3,631
Other debtors	3,814
	<hr/>
Total current trade and other debtors	7,445
	<hr/> <hr/>

6 Creditors

	Note	2016 £
Due within one year		
Trade creditors		1,864
Amounts due to related parties		12,394
		<hr/>
		14,258
		<hr/> <hr/>

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.