

Unaudited Financial Statements for the Year Ended 31 January 2023

for

Taylor Lane (Wales) Limited

Contents of the Financial Statements
for the Year Ended 31 January 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Taylor Lane (Wales) Limited
Company Information
for the Year Ended 31 January 2023

DIRECTORS:

J Lane
P S Harris
S J Griffiths
W R Ricketts
L Hale
B Johnson
A Finch
R P Dodyk

REGISTERED OFFICE:

Cala House
54 The Causeway
Staines-Upon-Thames
Surrey
TW18 3AX

REGISTERED NUMBER:

11676349 (England and Wales)

ACCOUNTANTS:

R J Francis & Co
Suites 1 & 2
Marshall Business Centre
Faraday Road
Hereford
Herefordshire
HR4 9NS

Balance Sheet
31 January 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		13,830		14,837
CURRENT ASSETS					
Debtors	5	3,038,665		1,889,131	
Cash at bank		<u>33,262</u>		<u>42,744</u>	
		3,071,927		1,931,875	
CREDITORS					
Amounts falling due within one year	6	<u>3,362,195</u>		<u>1,896,637</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(290,268)</u>		<u>35,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(276,438)</u>		<u>50,075</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(277,438)</u>		<u>49,075</u>
			<u>(276,438)</u>		<u>50,075</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 July 2023 and were signed on its behalf by:

J Lane - Director

Notes to the Financial Statements
for the Year Ended 31 January 2023

1. STATUTORY INFORMATION

Taylor Lane (Wales) Limited is a private company, limited by shares, registered in England and Wales. 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2022 - 26) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 February 2022	11,584	7,815	19,399
Additions	920	553	1,473
At 31 January 2023	<u>12,504</u>	<u>8,368</u>	<u>20,872</u>
DEPRECIATION			
At 1 February 2022	3,147	1,415	4,562
Charge for year	1,166	1,314	2,480
At 31 January 2023	<u>4,313</u>	<u>2,729</u>	<u>7,042</u>
NET BOOK VALUE			
At 31 January 2023	<u>8,191</u>	<u>5,639</u>	<u>13,830</u>
At 31 January 2022	<u>8,437</u>	<u>6,400</u>	<u>14,837</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	3,033,937	1,883,157
Other debtors	4,728	5,974
	<u>3,038,665</u>	<u>1,889,131</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	462,371	14,709
Taxation and social security	33,634	11,812
Other creditors	2,866,190	1,870,116
	<u>3,362,195</u>	<u>1,896,637</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	11,440	-
Between one and five years	22,778	-
	<u>34,218</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

8. RELATED PARTY DISCLOSURES

Taylor Lane (Wales) Limited is a sister company of Taylor Lane Timber Frame Limited, by virtue of its common controlling shareholders. All transactions between the two companies are strictly at properly agreed commercial rates.

Included in the trade debtors total at note 6 to the accounts are amounts due from its sister company totalling £3,033,937.

Included within the trade creditors total at note 7 are amounts due to its sister company totalling £442,434. Other creditors also include a loan balance totalling £2,855,000.

The following transactions with its sister company have occurred during the financial year as follows:-

Sales and work done	£975,650
Rent payable	£55,000
Management charges	£210,000

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.