

COMPANY REGISTRATION NUMBER 04510044

**TAYLOR & BRAITHWAITE LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2012**



# **TAYLOR & BRAITHWAITE LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2012**

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# **TAYLOR & BRAITHWAITE LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS OF TAYLOR & BRAITHWAITE LIMITED**

**YEAR ENDED 31 OCTOBER 2012**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company set out on pages 2 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 October 2012 your duty to ensure that the company has kept adequate accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

*Moore & Smalley LLP*  
**Moore and Smalley LLP**  
**Chartered Accountants**

Kendal House  
Murley Moss Business Village  
Kendal  
Cumbria  
LA9 7RL

25 March 2013

# TAYLOR & BRAITHWAITE LIMITED

## ABBREVIATED BALANCE SHEET

31 OCTOBER 2012

	Note	2012 £	£	2011 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			751,829		754,684
<b>Current assets</b>					
Stocks		1,245,125		550,971	
Debtors		783,636		699,231	
Cash at bank and in hand		476,616		521,592	
		<u>2,505,377</u>		<u>1,771,794</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>2,144,587</u>		<u>1,613,915</u>	
<b>Net current assets</b>			<u>360,790</u>		<u>157,879</u>
<b>Total assets less current liabilities</b>			<u>1,112,619</u>		<u>912,563</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>		185,514		178,160
<b>Provisions for liabilities</b>			<u>38,616</u>		<u>40,665</u>
			<u>888,489</u>		<u>693,738</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>6</b>		3,000		3,000
Profit and loss account			<u>885,489</u>		<u>690,738</u>
<b>Shareholders' funds</b>			<u>888,489</u>		<u>693,738</u>

The Balance sheet continues on the following page

# TAYLOR & BRAITHWAITE LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2012

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 18/03/2013 and are signed on their behalf by

  
H Taylor

  
P H Taylor

Company Registration Number 04510044

# **TAYLOR & BRAITHWAITE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2012**

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### **1 Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements

#### **Fixed assets**

All fixed assets are initially recorded at cost. There is a non depreciable element of land totalling £150,000 which is included within Freehold Property

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	- 4% Straight Line
Motor Vehicles	- 25% Reducing Balance
Equipment	- 15% Reducing Balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

# **TAYLOR & BRAITHWAITE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2012**

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### **1 Accounting policies (continued)**

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **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.

# TAYLOR & BRAITHWAITE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

### 2 Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1 November 2011	944,520
Additions	74,775
Disposals	(38,463)
<b>At 31 October 2012</b>	<b>980,832</b>
<b>Depreciation</b>	
At 1 November 2011	189,836
Charge for year	58,684
On disposals	(19,517)
<b>At 31 October 2012</b>	<b>229,003</b>
<b>Net book value</b>	
<b>At 31 October 2012</b>	<b>751,829</b>
At 31 October 2011	754,684

Freehold property includes an estimate of the value of land of £150,000 on which no depreciation has been charged

### 3 Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	30,410	19,900
Secured debt < 1 Yr Hire purchase	18,438	18,994
	<b>48,848</b>	<b>38,894</b>

The bank borrowings are secured by a fixed and floating charge over the assets of the company

HSBC has a 1st legal mortgage secured on the Freehold Property known as Land and Buildings, at the junction of Roman Road, and the B6259, Warcop, CA16 6NS There is also a fixed and floating charge over all assets held by the company

Hire purchase & finance lease creditors are secured on the asset to which they relate



# TAYLOR & BRAITHWAITE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

### 4 Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	165,238	174,515
Secured debt >1 Yr Hire purchase	20,276	3,645
	<u>185,514</u>	<u>178,160</u>

Included within creditors falling due after more than one year is an amount of £61,009 (2011 - £90,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

### 5 Transactions with the directors

At 31 October 2012, directors' and shareholders of the business had amounts owing to them of

H Taylor	£89,255	(2011 - £117,628)
MA Taylor	£166,008	(2011 - £164,406)
LA Burton	£97,720	(2011 - £92,163)

Interest has been charged on the loans to directors at 8% per annum

Dividends of £104,854 (2011 - £129,543) were paid in the year to the directors

### 6 Share capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1,124 "A" Ordinary shares of £1 each	1,124	1,124	1,124	1,124
1,124 "B" Ordinary shares of £1 each	1,124	1,124	1,124	1,124
752 "C" Ordinary shares of £1 each	752	752	752	752
	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>