

TAYLOR & BRAITHWAITE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2010



TAYLOR & BRAITHWAITE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2010

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TAYLOR & BRAITHWAITE LIMITED

INDEPENDENT AUDITOR'S REPORT TO TAYLOR & BRAITHWAITE LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 10, together with the accounts of Taylor & Braithwaite Limited for the year ended 31 October 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

TAYLOR & BRAITHWAITE LIMITED

INDEPENDENT AUDITOR'S REPORT TO TAYLOR & BRAITHWAITE LIMITED (*continued*)

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

Other information

On 29 March 2011 we reported, as auditor of the company, to the shareholders on the accounts prepared under Section 396 of the Companies Act 2006 for the year ended 31 October 2010, and the full text of the company audit report is reproduced on pages 3 to 4 of these accounts



Michael Proudfoot (Senior Statutory Auditor)
For and on behalf of
Moore and Smalley LLP
Chartered Accountants & Statutory Auditor

Kendal House
Murley Moss Business Village
Kendal
Cumbria
LA9 7RL

29 March 2011

TAYLOR & BRAITHWAITE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TAYLOR & BRAITHWAITE LIMITED

YEAR ENDED 31 OCTOBER 2010

We have audited the accounts of Taylor & Braithwaite Limited for the year ended 31 October 2010 on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the accounts.

The company qualified for audit exemption for the year ended 31 October 2009 and therefore the comparative financial statements are unaudited.

Qualified opinion on accounts arising from limitation in audit scope

With respect to opening stock having a carrying amount of £791,856 the audit evidence available to us was limited because we did not observe the counting of physical stock as at 31 October 2009, since that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures.

TAYLOR & BRAITHWAITE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TAYLOR & BRAITHWAITE LIMITED (*continued*)

YEAR ENDED 31 OCTOBER 2010

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to physical stock quantities, in our opinion the accounts

- give a true and fair view of the state of the company's affairs at 31 October 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock, described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or



Michael Proudfoot (Senior Statutory Auditor)
For and on behalf of
Moore and Smalley LLP
Chartered Accountants & Statutory Auditor

Kendal House
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LA9 7RL

29 March 2011

TAYLOR & BRAITHWAITE LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2010

	Note	2010 £	£	2009 £	£
Fixed assets	2				
Tangible assets			760,677		736,994
Current assets					
Stocks		1,173,794		791,856	
Debtors		323,408		492,741	
Cash at bank and in hand		15,211		200	
		<u>1,512,413</u>		<u>1,284,797</u>	
Creditors: amounts falling due within one year	3	<u>1,460,793</u>		<u>1,263,769</u>	
Net current assets			<u>51,620</u>		<u>21,028</u>
Total assets less current liabilities			<u>812,297</u>		<u>758,022</u>
Creditors: amounts falling due after more than one year	4		217,115		247,386
Provisions for liabilities			<u>27,435</u>		<u>18,307</u>
			<u>567,747</u>		<u>492,329</u>
Capital and reserves					
Called-up equity share capital	5		3,000		3,000
Profit and loss account			<u>564,747</u>		<u>489,329</u>
Shareholders' funds			<u>567,747</u>		<u>492,329</u>

The Balance sheet continues on the following page

TAYLOR & BRAITHWAITE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2010

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 *29-3-11*, 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 2010

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 2010

1 Accounting policies (continued)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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 2010

2 Fixed assets

	Tangible Assets £
Cost	
At 1 November 2009	894,370
Additions	74,889
Disposals	(34,456)
At 31 October 2010	934,803
Depreciation	
At 1 November 2009	157,376
Charge for year	41,698
On disposals	(24,948)
At 31 October 2010	174,126
Net book value	
At 31 October 2010	760,677
At 31 October 2009	736,994

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

	2010 £	2009 £
Bank loans and overdrafts	24,746	132,965
Secured debt < 1 Yr Hire purchase	22,211	10,059
	46,957	143,024

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 Business Premises and Land at Dyke Nook, Sandford, Appleby, Cumbria

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 2010

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

	2010 £	2009 £
Bank loans and overdrafts	194,343	236,821
Secured debt >1 Yr Hire purchase	21,918	10,565
	<u>216,261</u>	<u>247,386</u>

Included within creditors falling due after more than one year is an amount of £120,000 (2009 - £179,821) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5 Share capital

Allotted, called up and fully paid:

	2010		2009	
	No	£	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>

On the 23 April 2009 the 3,000 ordinary shares issued were redesignated and divided as shown above