

Registered number: 476749

Taylor, Maxwell & Co Limited
Annual report and financial statements
for the year ended 31 March 2015

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Taylor, Maxwell & Co Limited

Annual report and financial statements for the year ended 31 March 2015

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Taylor, Maxwell & Co Limited

Directors and advisers for the year ended 31 March 2015

Executive Directors

M Rudge
C McMillan
A D Downes
M A Phillips
A J Hammond

Company secretary

M A Phillips

Registered office

Taylor Maxwell House
The Promenade
Clifton
Bristol
BS8 3NW

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

Bankers

Lloyds TSB Bank Plc
55 Corn Street
Bristol
BS99 7LE

Solicitors

Burges Salmon
Narrow Quay House
Narrow Quay
Bristol
BS1 5AH

Taylor, Maxwell & Co Limited

Strategic report for the year ended 31 March 2015

The directors present their strategic report for the company for the year ended 31 March 2015.

Business review and future developments

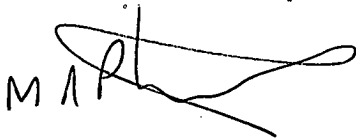
The Company's turnover increased to £81,616,996 (2014: £57,920,435) and operating profit increased to £2,257,699 (2014: £501,112). This is a much improved result for the Company as market conditions begin to improve. The Directors firmly believe that market conditions will continue to get better and that the Company is well placed to take advantage of these. At 31 March 2015, the Company had net assets of £5,918,101 (2014: £5,140,650).

The directors monitor the Company's sales levels and profitability both of which are shown on the face of the profit and loss account. The directors are of the opinion that further analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties and financial risk management

The directors of Taylor Maxwell Group Limited manage the group's risks at a group level, rather than at an individual subsidiary company level. For this reason the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of Taylor Maxwell & Co. Limited's business. The principal risks and uncertainties of the Taylor Maxwell Group Limited, which include those of this company, are discussed in the Strategic Report and the Directors' Report of the Group's annual report and financial statements which does not form part of this report.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M A Phillips', with a large, stylized flourish extending from the end of the signature.

M A Phillips

Director

17 July 2015

Taylor, Maxwell & Co Limited

Directors' report for the year ended 31 March 2015

The directors present their report and the audited financial statements of the company for the year ended 31 March 2015.

Principal activities

The principal activity of the company is that of distribution of brick and cladding materials.

Results and dividends

The results of the Company for the year are set out on page 7. Interim dividends of £0.54 per share (2014: £0.09 per share) amounting to £1,100,000 (2014: £175,000) were paid during the year to the company's parent. The directors do not recommend the payment of a final dividend (2014: £nil). A review of the business is included in the Strategic Report on page 2.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M Rudge

C McMillan

A D Downes

A J Hammond

M A Phillips

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Taylor, Maxwell & Co Limited

Directors' report for the year ended 31 March 2015 (continued)

Directors' Responsibilities Statement (continued)

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

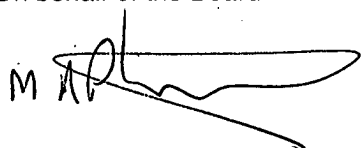
Disclosure of information to independent auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'M A Phillips', written over a horizontal line.

M A Phillips

Director

17 July 2015

Taylor, Maxwell & Co Limited

Independent auditors' report to the members of Taylor, Maxwell & Co Limited

Report on the financial statements

Our opinion

In our opinion, Taylor, Maxwell & Co Limited's financial statements (the "financial statements"):-

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.

What we have audited

The financial statements comprise:

- the Balance Sheet as at 31 March 2015;
- the Profit and Loss account for the year then ended;
- the Statement of Accounting Policies; and
- the notes to the financial statements, which include other explanatory information:

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Taylor, Maxwell & Co Limited

Independent auditors' report to the members of Taylor, Maxwell & Co Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

30 July 2015

Taylor, Maxwell & Co Limited

Profit and loss account for the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover		81,616,996	57,920,435
Cost of sales		(68,724,771)	(49,915,716)
Gross profit		12,892,225	8,004,719
Administrative expenses		(10,634,526)	(7,503,607)
Operating profit	1	2,257,699	501,112
Income from shares in group undertakings		175,000	100,000
Interest receivable and similar income	4	84,255	85,204
Interest payable and similar charges	5	(189,491)	(191,924)
Profit on ordinary activities before taxation		2,327,463	494,392
Tax on profit on ordinary activities	6	(450,012)	(94,047)
Profit for the financial year	16	1,877,451	400,345

All items dealt with in arriving at operating profit above relate to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet as at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	8	190,304	176,922
Investments	9	62,214	62,214
		252,518	239,136
Current assets			
Stocks	10	515,898	427,324
Debtors	11	24,108,758	19,919,220
Cash at bank and in hand		297,708	-
		24,922,364	20,346,544
Creditors – amounts falling due within one year	12	(17,256,781)	(13,445,030)
Net current assets		7,665,583	6,901,514
Total assets less current liabilities		7,918,101	7,140,650
Creditors – amounts falling due after more than one year	13	(2,000,000)	(2,000,000)
Net assets		5,918,101	5,140,650
Capital and reserves			
Called up share capital	15	1,126,620	1,126,620
Share premium account	16	11,350	11,350
Profit and loss account	16	4,780,131	4,002,680
Total shareholders' funds	17	5,918,101	5,140,650

The financial statements on pages 7 to 21 were approved by the Board of Directors on 17 July 2015 and signed on its behalf by:



M Rudge
Director

The notes on pages 11 to 21 form part of these financial statements.

Taylor, Maxwell & Co Limited

Statement of accounting policies

Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements contain information about Taylor, Maxwell & Co. Limited as an individual company and do not contain consolidated information as the parent of a group. The Company is not required to produce consolidated financial statements in accordance with section 400 of the Companies Act 2006 as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Taylor Maxwell Group Limited, a company incorporated in the United Kingdom.

Turnover

Turnover is the amount derived from the provision of goods falling within the Company's ordinary activities after deduction of Value Added Tax. All turnover is generated from one class of business and from within the United Kingdom. Turnover is recognised when the risks and rewards of ownership of the product are substantially passed to the customer.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 right to pay less or to receive more, tax with the exception that 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 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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation on tangible fixed assets except motor vehicles is calculated to write down their cost to their estimated residual values by equal annual instalments over the year of their estimated useful economic lives, which are considered to be:

Leasehold property	-	the length of the lease (straight line)
Fixtures and fittings	-	4 to 7 years (straight line)
Motor vehicles	-	25% per annum (reducing balance)

Taylor, Maxwell & Co Limited

Statement of accounting policies (continued)

Fixed asset investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Stocks

Stocks are stated at the lower of cost and estimated net realisable value. Cost includes all direct expenditure incurred in bringing the product to its present location and condition. Where necessary, provision is made for obsolete, slow-moving and defective stocks to reduce these to their estimated recoverable amounts. Stocks are valued on a weighted average cost basis.

Pension costs

The company participates in the group defined benefit pension plan but the actuary is unable to separately identify the company's share of the underlying assets and liabilities on a consistent and reasonable basis. Contributions to the scheme are accounted for as if the scheme were a defined contribution scheme. The full disclosures in relation to FRS17 are given in the financial statements of Taylor Maxwell Group Limited. Pension costs for the company's defined contribution scheme are charged against profits in the year in which they are incurred.

Operating leases

Operating lease rentals are charged to the profit and loss account when incurred.

Foreign currency

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the related forward contract rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction or, where forward foreign currency contracts have been taken out, at contractual rates. All differences on exchange are taken to the profit and loss account.

Provisions and accruals

Provisions are made for building dilapidation costs being the expected cost of returning the property to its original state at the end of the lease period. The total expected cost is accrued over the length of the lease agreement. The expected cost of onerous leases and repairs to properties at the expiry of the lease are included within accruals.

Dividends

Final dividends are recognised as a liability in the period in which they are approved by the shareholder. Interim dividends are recognised in the period in which dividends are paid.

Cash flow statement

The company is a wholly owned subsidiary of Taylor Maxwell Group Limited. The financial statements of the ultimate parent company, Taylor Maxwell Group Limited, include a consolidated cash flow statement dealing with the cash flows of the group. The Company is therefore exempt from preparing a cash flow statement in accordance with FRS1 (revised 1996) and, accordingly, no statement is included within these financial statements.

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2014

1 Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation (owned assets)	65,109	65,392
Services provided by the company's auditor		
Fees payable for the audit	16,375	14,750
Operating leases - Land and buildings	434,029	470,528
Operating leases – Plant and machinery	115,757	108,703

2 Employees

The average monthly number of employees (including executive directors) during the year was:

	2015 No.	2014 No.
By activity		
Selling and distribution	49	44
Administration	44	40
	93	84

The costs incurred in respect of these employees were:

	2015 £	2014 £
Wages and salaries	5,583,130	3,726,130
Social security costs	686,296	432,802
Pensions costs money purchase scheme contributions	189,219	206,393
Pensions costs defined benefit scheme contributions	1,340,419	443,500
	7,799,064	4,808,825

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2015

3 Directors' emoluments

Directors' emoluments are paid by another group company and recharged to the company on the basis of time allocation.

The emoluments of the directors recharged were:

	2015 £	2014 £
Aggregate emoluments	1,092,293	744,018
Company pension contributions to defined contribution scheme	60,928	67,982
	1,153,221	812,000

None of the directors are entitled to receive amounts under long term incentive schemes (2014: none). No directors accrued retirement benefits under the closed defined benefit scheme (2014: none). Two of the directors benefit from defined contribution pension schemes (2014: none).

Highest paid director	2015 £	2014 £
Aggregate emoluments	432,064	215,377
Company pension contributions to defined contribution scheme	40,000	-
	472,064	215,377

The highest paid director had the following accrued benefits in respect of his defined benefit pension scheme:

	2015 £	2014 £
Accrued pension at end of year	27,635	19,056

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2015

4 Interest receivable and similar income

	2015 £	2014 £
Interest receivable from group companies	83,215	85,168
Other interest received	1,040	36
	84,255	85,204

5 Interest payable and similar charges

	2015 £	2014 £
On bank loan and overdrafts	173,482	189,219
Interest payable to group companies	16,009	2,705
	189,491	191,924

6 Tax on profit on ordinary activities

	2015 £	2014 £
Current tax:		
UK corporation tax charge on profits of the year	437,218	77,360
Adjustments in respect of prior years	13,906	-
Total current tax charge	451,124	77,360
Deferred tax:		
Origination and reversal of timing differences	707	11,052
Effect of change in tax rates	(34)	7,855
Adjustments in respect of prior years	(1,785)	(2,220)
Total deferred tax (credit)/ charge	(1,112)	16,687
Tax on profit on ordinary activities	450,012	94,097

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2015

6 Tax on profit on ordinary activities (continued)

The current tax assessed for the year is lower than (2014: lower than) the standard rate of corporation tax in the UK for the year ended 31 March 2015 of 21% (2014: 23%). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	2,327,463	494,392
Profit on ordinary activities multiplied by standard rate in the UK 21% (2014: 23%)	488,767	113,710
Effects of:		
Expenses not deductible for tax purposes	21,253	22,407
Dividends from subsidiaries not taxable	(36,750)	(23,000)
Adjustments in respect of prior years	13,906	-
Accelerated capital allowances and other timing differences	(707)	(11,044)
Group relief for nil consideration	(35,345)	(24,713)
Current tax charge for the year	451,124	77,360

Factors that may affect future tax charges:

The March 2013 Budget Statement announced changes to the UK Corporation tax rates that were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These reduced the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. As the changes have been substantively enacted at the balance sheet date their effects are included in these financial statements. Accordingly, the deferred tax balance has been calculated using a rate of 20%. No further changes to future tax rates were announced in the March 2015 Budget Statement on 18 March 2015.

7 Dividends

	2015	2014
	£	£
Interim dividends paid to parent company in respect of equity shares of £0.54 per share (2014: £0.09 per share)	1,100,000	175,000

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2015

8 Tangible assets

	Short leasehold property	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2014	286,051	93,076	1,629,380	2,008,507
Additions	-	8,995	73,992	82,987
Disposals	-	(16,229)	-	(16,229)
At 31 March 2015	286,051	85,842	1,703,372	2,075,265
Accumulated depreciation				
At 1 April 2014	285,180	37,363	1,509,042	1,831,585
Charge for the year	871	48,709	15,529	65,109
Disposals	-	(11,733)	-	(11,733)
At 31 March 2015	286,051	74,339	1,524,571	1,884,961
Net book amount				
At 31 March 2015	-	11,503	178,801	190,304
At 31 March 2014	871	55,713	120,338	176,922

The company was committed to expenditure amounting to £nil at 31 March 2015 (2014: £nil).

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2015

9 Investments

**Subsidiary undertakings
shares at cost
£**

Cost and net book amount

At 1 April 2014 and 31 March 2015

62,214

The subsidiary undertakings are:

Name of Company	Immediate Parent	Ownership	Nature of business
Taylor Maxwell Timber Limited	Taylor, Maxwell & Co. Limited	100%	British and imported timber merchants
Timber Marketing Corporation Limited	Taylor Maxwell Timber Limited	100%	Dormant
Taymax Independent Plywood Limited	Taylor Maxwell Timber Limited	100%	Dormant
Proctor & Lavender Brick Distributors Limited	Taylor, Maxwell & Co. Limited	100%	Dormant
Taylor Maxwell (International) Limited	Taylor Maxwell Timber Limited	100%	Dormant
Taymax Forest Products Limited	Taylor Maxwell Timber Limited	100%	Dormant
Added Value Timber Products Limited	Taylor Maxwell Timber Limited	100%	Dormant

All shareholdings are ordinary shares. All trading subsidiary undertakings operate in England. In the opinion of the directors, the realisable value of the investments is not less than the amount at which they are stated in the financial statements.

10 Stocks

	2015	2014
	£	£
Stocks held for resale	515,898	427,324

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2015

11 Debtors

	2015 £	2014 £
Trade debtors	15,518,052	12,539,554
Amounts owed by group undertakings	8,274,249	7,141,266
Deferred tax (note 14)	53,480	52,368
Other debtors	77,596	68,996
Prepayments and accrued income	185,381	117,036
	24,108,758	19,919,220

Interest is charged on amounts due from group companies at 2% over the Bank of England base rate. Amounts owed by group companies are unsecured and have no fixed repayment date.

12 Creditors amounts falling due within one year

	2015 £	2014 £
Bank loans and overdraft	-	544,696
Trade creditors	11,894,455	9,594,452
Amounts owed to group undertakings	4,048	141,494
Other creditors including taxation and social security	1,542,009	1,386,293
Accruals and deferred income	3,816,269	1,778,095
	17,256,781	13,445,030

The company's bank overdraft is guaranteed by various group companies and is secured by charges over the assets of the group. The overdraft carried interest at an average of 1.5% above the Bank of England base rate.

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2015

13 Creditors amounts falling due after more than one year

	2015	2014
	£	£
Term Loan	2,000,000	2,000,000

The term loan is repayable in June 2016. The loan carried interest at an average of 1.75% above the Bank of England base rate. The percentage paid above base rate is variable and is linked to the LIBOR rate. Variable interest rate bearing liabilities are hedged 3 months in advance against LIBOR. The fair value of the interest rate hedge is £584,000 liability (2014: £457,000 liability). The loan is secured against the trade debtors of the company.

14 Deferred taxation

	2015	2014
	£	£
Deferred tax asset/ (liability):		
Accelerated capital allowances	(2,662)	5,668
Other timing differences	56,142	46,700
Total deferred tax asset	53,480	52,368
At 1 April	52,368	69,055
Deferred tax credit/ (charge) in profit and loss account	1,112	(16,687)
At 31 March	53,480	52,368

15 Called up share capital

	2015	2014
	£	£
Allotted and fully paid		
1,024,200 (2014: 1,024,200) Deferred ordinary shares of £1 each	1,024,200	1,024,200
1,024,200 (2014: 1,024,200) Ordinary shares of 10p each	102,420	102,420
	1,126,620	1,126,620

The shares of the company are held entirely within the group.

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2015

16 Reserves

	Profit and loss account	Share premium account
	£	£
At 1 April 2014	4,002,680	11,350
Profit for the financial year	1,877,451	-
Dividends	(1,100,000)	-
At 31 March 2015	4,780,131	11,350

17 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	1,877,451	400,345
Dividends	(1,100,000)	(175,000)
Net addition to shareholders' funds	777,451	225,345
Opening shareholders' funds	5,140,650	4,915,305
Closing shareholders' funds	5,918,101	5,140,650

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2015

18 Financial commitments

The Company is committed to make annual payments under operating leases as set out below:

Leases expiring in	2015	2014	2015	2014
	Land and buildings		Motor vehicles	
	£	£	£	£
- one year	-	-	3,625	21,955
- 2 to 5 years	-	-	106,158	100,073
- More than 5 years	241,816	146,116	-	--
	241,816	146,116	109,783	122,028

19 Contingent liabilities

The Company has entered into forward foreign exchange contracts. The total sterling equivalent outstanding at the year-end was £267,626 (2014: £287,159). In the opinion of the directors the fair value of the contracts is not material.

The Company has guaranteed the bank loans and overdrafts Taylor Maxwell Holdings Limited (parent company) and Taylor Maxwell Timber Limited (subsidiary undertaking). At the year-end these borrowings amounted to £8,341,783 (2014: £5,938,568). Under the terms of the guarantee the Company's assets are secured by a fixed and floating charge over them. In the opinion of the directors, no significant liability is expected to arise as a result of the guarantees provided.

Taylor, Maxwell & Co Limited

Notes to the financial statements for the year ended 31 March 2015

20 Pensions

The company participates in the Taylor Maxwell Group pension schemes. One scheme is of the defined benefit type, whilst the other is a money purchase scheme. Their assets are held separately from the Group's assets. In June 2009, the defined benefit scheme was closed to future accrual and members were transferred to an alternative defined contribution scheme.

The Taylor Maxwell Group Limited Pension and Assurance Scheme is a group defined benefit pension scheme. As it has not been possible to identify the underlying assets and liabilities attributable to each participating company, the group scheme treatment as allowed by FRS 17 has been adopted and therefore accounting on a defined contribution basis is applied. The contribution rate is set on a scheme wide basis and is reviewed at each formal valuation. A full actuarial valuation of the scheme made at 31 March 2012 revealed a deficit. The valuation showed that the market value of the scheme's assets at that date amounted to £9,937,000 and this represented a funding level of approximately 70%. The next actuarial valuation is due at 31 March 2015. The full disclosures in relation to FRS17 are given as a whole in the financial statements of Taylor Maxwell Group Limited.

21 Related parties

The company is a wholly owned subsidiary and has taken advantage of the exemption provided by FRS 8 and therefore does not disclose details of transactions with entities that are part of the Taylor Maxwell group of companies, which qualify as related parties.

22 Ultimate parent undertaking

The immediate parent undertaking is Taylor Maxwell Holdings Limited. The ultimate parent undertaking and controlling party is Taylor Maxwell Group Limited, a company incorporated in the United Kingdom. Taylor Maxwell Group Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of Taylor Maxwell Group Limited are available from Taylor Maxwell House, The Promenade, Clifton, Bristol, BS8 3NW.