

COMPANY REGISTRATION NUMBER: 00499875

Taylor Properties Trading Limited

Unaudited financial statements

30 September 2023

Taylor Properties Trading Limited

Statement of financial position

30 September 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		15,249,693		15,857,101
Current assets					
Debtors	6	901,200		762	
Cash at bank and in hand		1,001,407		2,057,353	
		1,902,607		2,058,115	
Creditors: Amounts falling due within one year	7	(294,864)		(269,023)	
Net current assets			1,607,743		1,789,092
Total assets less current liabilities			16,857,436		17,646,193
Creditors: Amounts falling due after more than one year	8		(8,798,156)		(8,798,156)
Provisions					
Taxation including deferred tax			(1,378,628)		(1,561,661)
Net assets			6,680,652		7,286,376
Capital and reserves					
Called up share capital	9		450		450
Revaluation reserve			6,804,987		7,432,633
Profit and loss account			(124,785)		(146,707)
Shareholders funds			6,680,652		7,286,376

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 September 2023 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Taylor Properties Trading Limited

Statement of financial position *(continued)*

30 September 2023

These financial statements were approved by the board of directors and authorised for issue on 20 March 2024 , and are signed on behalf of the board by:

Mr B R Taylor

Director

Company registration number: 00499875

Taylor Properties Trading Limited

Notes to the financial statements

Year ended 30 September 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 19-21 Station Square, Lowestoft, Suffolk, NR32 1BA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

In this case, tax is recognised in other comprehensive income or directly in equity, respectively .

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant, equipment, fixtures & fittings	-	10% - 20% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

4. Employee numbers

The average number of employees during the year was 3 (2022: 4).

5. Tangible assets

	Land and buildings £	Plant, equip, fixtures & fittings £	Investment properties £	Total £
Cost or valuation				
At 1 October 2022	230,214	477,174	15,560,499	16,267,887
Additions	—	—	246,489	246,489
Revaluations	—	—	(810,763)	(810,763)
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At 30 September 2023	230,214	477,174	14,996,225	15,703,613
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Depreciation				
At 1 October 2022	44,702	366,084	—	410,786
Charge for the year	1,070	42,064	—	43,134
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At 30 September 2023	45,772	408,148	—	453,920
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Carrying amount				
At 30 September 2023	184,442	69,026	14,996,225	15,249,693
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At 30 September 2022	185,512	111,090	15,560,499	15,857,101
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All properties held by the company were revalued during the year ended 30 September 2023 on the basis of open market value with existing use.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Leasehold property £	Investment properties £	Total £
At 30 September 2023			
Aggregate cost	48,811	6,832,992	6,881,803
Aggregate depreciation	—	—	—
Carrying value	48,811	6,832,992	6,881,803
At 30 September 2022			
Aggregate cost	48,811	6,586,503	6,635,314
Aggregate depreciation	—	—	—
Carrying value	48,811	6,586,503	6,635,314

6. Debtors

	2023 £	2022 £
Other debtors	901,200	762

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	168,742	154,111
Social security and other taxes	43,926	16,903
Other creditors	82,196	98,009
	294,864	269,023

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	8,798,156	8,798,156

Included within creditors: amounts falling due after more than one year is an amount of £8,798,156 (2022: £8,798,156) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is secured on properties owned by the company.

9. Called up share capital

Authorised share capital

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	450	450	450	450

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	450	450	450	450
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10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	—	720
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11. Directors' advances, credits and guarantees

During the year, the company operated loan accounts with its directors. As at 30 September 2023, the directors owed the company £860,866 (2022: £nil). Interest is being charged on the loan at a fixed rate of 3.35%. There are no formal repayment terms in place.

12. Controlling party

The immediate and ultimate parent company of this company is Taylor Properties Lowestoft Limited , a company incorporated in England and Wales. Their registered office is 19-21 Station Square, Lowestoft, England, NR32 1BA.

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.