
TAYLORS TOOLS (KINGS LANGLEY) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2019

TAYLORS TOOLS (KINGS LANGLEY) LIMITED
REGISTERED NUMBER: 01298743

BALANCE SHEET
AS AT 31 OCTOBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	40,663	48,008
		<u>40,663</u>	<u>48,008</u>
Current assets			
Stocks	5	482,324	420,172
Debtors: amounts falling due within one year	6	142,317	132,240
Cash at bank and in hand	7	-	59,061
		<u>624,641</u>	<u>611,473</u>
Creditors: amounts falling due within one year	8	(455,935)	(427,638)
Net current assets		<u>168,706</u>	<u>183,835</u>
Total assets less current liabilities		<u>209,369</u>	<u>231,843</u>
Creditors: amounts falling due after more than one year	9	(11,416)	(20,965)
Provisions for liabilities			
Deferred tax	11	(3,329)	(3,585)
		<u>(3,329)</u>	<u>(3,585)</u>
Net assets		<u><u>194,624</u></u>	<u><u>207,293</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		194,524	207,193
		<u><u>194,624</u></u>	<u><u>207,293</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

TAYLORS TOOLS (KINGS LANGLEY) LIMITED
REGISTERED NUMBER: 01298743

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
R K Davies

Director

Date: 16 July 2020

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

1. General information

Taylors Tools (Kings Langley) Limited is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 43-45 Hempstead Road, Kings Langley, Hertfordshire, WD4 8BS.

The company's principal activity is the wholesale and retail of garden machinery and ancillary products.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	5%	straight line
Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 19 (2018 - 20).

TAYLORS TOOLS (KINGS LANGLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 November 2018	26,300	61,674	84,406	33,738	206,118
Additions	-	220	9,400	-	9,620
Disposals	-	-	(6,818)	-	(6,818)
At 31 October 2019	26,300	61,894	86,988	33,738	208,920
Depreciation					
At 1 November 2018	26,300	59,553	39,525	32,733	158,111
Charge for the year on owned assets	-	586	1,133	152	1,871
Charge for the year on financed assets	-	-	9,213	-	9,213
Disposals	-	-	(937)	-	(937)
At 31 October 2019	26,300	60,139	48,934	32,885	168,258
Net book value					
At 31 October 2019	-	1,755	38,054	853	40,662
At 31 October 2018	-	2,122	44,881	1,005	48,008

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	27,638	36,850
	<u>27,638</u>	<u>36,850</u>

TAYLORS TOOLS (KINGS LANGLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

5. Stocks

	2019 £	2018 £
Finished goods and goods for resale	482,324	420,172
	<u>482,324</u>	<u>420,172</u>

6. Debtors

	2019 £	2018 £
Trade debtors	134,988	116,321
Other debtors	4,516	12,667
Prepayments and accrued income	2,813	3,252
	<u>142,317</u>	<u>132,240</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	-	59,061
Less: bank overdrafts	(10,663)	-
	<u>(10,663)</u>	<u>59,061</u>

TAYLORS TOOLS (KINGS LANGLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	10,663	-
Trade creditors	352,311	260,531
Corporation tax	11,359	17,477
Other taxation and social security	46,568	74,987
Obligations under finance lease and hire purchase contracts	9,549	9,549
Other creditors	18,885	59,194
Accruals and deferred income	6,600	5,900
	<u>455,935</u>	<u>427,638</u>

The bank has a debenture with a fixed and floating charge over all the undertakings and assets of the company.

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	11,416	20,965
	<u>11,416</u>	<u>20,965</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	9,549	9,549
Between 1-5 years	11,416	20,965
	<u>20,965</u>	<u>30,514</u>

TAYLORS TOOLS (KINGS LANGLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

11. Deferred taxation

	2019 £
At beginning of year	(3,585)
Charged to profit or loss	256
At end of year	<u>(3,329)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(3,329)	(3,585)
	<u>(3,329)</u>	<u>(3,585)</u>

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,653 (2018: £4,594) .

13. Related party transactions

At the balance sheet date, the company was owed £4,516 (2018: £10,738) by one of the directors.

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.