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**TAYLORS TOOLS (KINGS LANGLEY) LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

**TAYLORS TOOLS (KINGS LANGLEY) LIMITED**  
**REGISTERED NUMBER: 01298743**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	17,328	23,014
		<u>17,328</u>	<u>23,014</u>
<b>Current assets</b>			
Stocks	5	691,708	551,720
Debtors: amounts falling due within one year	6	209,875	228,234
Cash at bank and in hand	7	58,904	114,203
		<u>960,487</u>	<u>894,157</u>
Creditors: amounts falling due within one year	8	(730,807)	(625,420)
<b>Net current assets</b>		<u>229,680</u>	<u>268,737</u>
<b>Total assets less current liabilities</b>		<u>247,008</u>	<u>291,751</u>
Creditors: amounts falling due after more than one year	9	(26,624)	(36,210)
<b>Provisions for liabilities</b>			
Deferred tax	11	-	(488)
		<u>-</u>	<u>(488)</u>
<b>Net assets</b>		<u><u>220,384</u></u>	<u><u>255,053</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		220,284	254,953
		<u><u>220,384</u></u>	<u><u>255,053</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.

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**TAYLORS TOOLS (KINGS LANGLEY) LIMITED**  
**REGISTERED NUMBER: 01298743**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2022**

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

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**R K Davies**

Director

Date: 25 July 2023

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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**1. General information**

Taylor's 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 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.3 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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**2. Accounting policies (continued)**

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss 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.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 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 profit or loss 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.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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**2. Accounting policies (continued)**

**2.10 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 profit or loss.

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 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.

**TAYLORS TOOLS (KINGS LANGLEY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**3. Employees**

The average monthly number of employees, including directors, during the year was 19 (2021 - 16).

**4. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 November 2021	26,300	61,894	86,988	33,738	208,920
At 31 October 2022	26,300	61,894	86,988	33,738	208,920
<b>Depreciation</b>					
At 1 November 2021	26,300	60,904	65,583	33,120	185,907
Charge for the year on owned assets	-	245	2,981	90	3,316
Charge for the year on financed assets	-	-	2,370	-	2,370
At 31 October 2022	26,300	61,149	70,934	33,210	191,593
<b>Net book value</b>					
At 31 October 2022	-	745	16,054	528	17,327
<b>At 31 October 2021</b>	-	991	21,405	618	23,014

**TAYLORS TOOLS (KINGS LANGLEY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**4. Tangible fixed assets (continued)**

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Motor vehicles	<b>7,112</b>	<i>9,482</i>
	<u><b>7,112</b></u>	<u><i>9,482</i></u>

**5. Stocks**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Finished goods and goods for resale	<b>691,708</b>	<i>551,720</i>
	<u><b>691,708</b></u>	<u><i>551,720</i></u>

**6. Debtors**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Trade debtors	<b>179,794</b>	<i>206,093</i>
Other debtors	<b>21,950</b>	<i>15,486</i>
Prepayments and accrued income	<b>7,658</b>	<i>6,655</i>
Deferred taxation	<b>473</b>	<i>-</i>
	<u><b>209,875</b></u>	<u><i>228,234</i></u>

**7. Cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Cash at bank and in hand	<b>58,904</b>	<i>114,203</i>
	<u><b>58,904</b></u>	<u><i>114,203</i></u>



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**TAYLORS TOOLS (KINGS LANGLEY) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

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**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>10,648</b>	<i>10,648</i>
Trade creditors	<b>698,060</b>	<i>572,658</i>
Corporation tax	<b>-</b>	<i>8,789</i>
Other taxation and social security	<b>11,239</b>	<i>24,791</i>
Obligations under finance lease and hire purchase contracts	<b>-</b>	<i>2,470</i>
Other creditors	<b>1,304</b>	<i>-</i>
Accruals and deferred income	<b>9,556</b>	<i>6,064</i>
	<b><u>730,807</u></b>	<i><u>625,420</u></i>

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>26,624</b>	<i>36,210</i>
	<b><u>26,624</u></b>	<i><u>36,210</u></i>

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TAYLORS TOOLS (KINGS LANGLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	10,648	10,648
	<u>10,648</u>	<u>10,648</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	26,624	36,210
	<u>26,624</u>	<u>36,210</u>
	<u>37,272</u>	<u>46,858</u>

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TAYLORS TOOLS (KINGS LANGLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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11. Deferred taxation

	2022 £
At beginning of year	(488)
Charged to profit or loss	961
<b>At end of year</b>	<b>473</b>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	473	(488)
	<u>473</u>	<u>(488)</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 £7,618 (2021: £7,644) .

13. Related party transactions

At the balance sheet date, the company was owed £14,593 (2021: £15,488) by 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.