

**TAYLORS SPECIALITY FOODS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 1998**

**Company Registration No. 2611015 (ENGLAND AND WALES)**



# TAYLORS SPECIALITY FOODS LIMITED

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# **TAYLORS SPECIALITY FOODS LIMITED**

## **AUDITORS' REPORT TO TAYLORS SPECIALITY FOODS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Taylors Speciality Foods Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1998.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 to the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with the sections 246(5) and 246(6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you

### **Basis of opinion**

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 have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Hall Livesey Brown & Co**

5 February 1999

Chartered Accountants  
**Registered Auditor**

Wingett House  
25 Chester Street  
Wrexham  
LL13 8BG

# TAYLORS SPECIALITY FOODS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1998

	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	2		86,204		89,892
<b>Current assets</b>					
Stocks		181,889		128,673	
Debtors		201,750		142,635	
Cash at bank and in hand		165		170	
		<u>383,804</u>		<u>271,478</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(357,777)</u>		<u>(271,087)</u>	
<b>Net current assets</b>			<u>26,027</u>		<u>391</u>
<b>Total assets less current liabilities</b>			<u>112,231</u>		<u>90,283</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(49,726)</u>		<u>(41,891)</u>
			<u>62,505</u>		<u>48,392</u>
<b>Capital and reserves</b>					
Called up share capital	3		25,100		25,100
Profit and loss account			37,405		23,292
<b>Shareholders' funds</b>			<u>62,505</u>		<u>48,392</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 5 February 1999

  
R Southwell  
Director

# TAYLORS SPECIALITY FOODS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

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### 1 Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% Reducing balance
Plant and equipment	20% Reducing balance
Fixtures, fittings and equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# TAYLORS SPECIALITY FOODS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

### 2 Fixed assets

	Total £
<b>Cost</b>	
At 1 July 1997	110,437
Additions	20,361
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At 30 June 1998	130,798
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<b>Depreciation</b>	
At 1 July 1997	20,545
Charge for the period	24,049
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At 30 June 1998	44,594
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<b>Net book value</b>	
At 30 June 1998	86,204
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At 30 June 1997	89,892
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### 3 Share capital

	1998 £	1997 £
<b>Authorised</b>		
25,100 Ordinary shares of £1 each	25,100	25,100
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<b>Allotted, called up and fully paid</b>		
25,100 Ordinary shares of £1 each	25,100	25,100
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