

**TAYLOR INDUSTRIAL CLUTCH SUPPLIES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MARCH 2007**

**EDWARDS VEEDER LLP**

Chartered Accountants

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TUESDAY



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COMPANIES HOUSE

# **TAYLOR INDUSTRIAL CLUTCH SUPPLIES LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

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## TAYLOR INDUSTRIAL CLUTCH SUPPLIES LTD

## ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>	<b>1</b>		
Tangible assets		1,017	881
<b>CURRENT ASSETS</b>			
Stocks		8,615	10,125
Debtors		27,011	21,548
Cash at bank and in hand		29,617	71,747
		<u>65,243</u>	<u>103,420</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>18,663</u>	<u>52,859</u>
<b>NET CURRENT ASSETS</b>		<u>46,580</u>	<u>50,561</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>47,597</u>	<u>51,442</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>2</b>	100	100
Profit and loss account		47,497	51,342
<b>SHAREHOLDERS' FUNDS</b>		<u>47,597</u>	<u>51,442</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 7/8/07

  
D HARROP

**TAYLOR INDUSTRIAL CLUTCH SUPPLIES LTD****ACCOUNTING POLICIES****YEAR ENDED 31 MARCH 2007****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

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

Freehold Property	-	25%
Fixtures & Fittings	-	25%

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# TAYLOR INDUSTRIAL CLUTCH SUPPLIES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

### 1. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 April 2006	5,586
Additions	476
<b>At 31 March 2007</b>	<u>6,062</u>
<b>DEPRECIATION</b>	
At 1 April 2006	4,705
Charge for year	340
<b>At 31 March 2007</b>	<u>5,045</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2007</b>	<u>1,017</u>
At 31 March 2006	<u>881</u>

### 2. SHARE CAPITAL

#### Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2007		2006
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>