

REGISTERED NUMBER: 03469597 (England and Wales)

Leather Taylor Limited

Financial Statements for the Year Ended 31st March 2023

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for the Year Ended 31st March 2023**

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DIRECTORS:

Mr L Gustar
Mr G Leather
Mr A H Medley
Mr P C Taylor
Mr R A Leather
Mrs C M Field
Mr C Matthissen

REGISTERED OFFICE:

2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

REGISTERED NUMBER:

03469597 (England and Wales)

ACCOUNTANTS:

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Balance Sheet
31st March 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	97,902	112,902
Tangible assets	5	1,487,437	897,215
Investments	6	978	-
		<u>1,586,317</u>	<u>1,010,117</u>
CURRENT ASSETS			
Stocks		27,765	26,013
Debtors	7	195,419	693,164
Cash at bank and in hand		881,363	859,396
		<u>1,104,547</u>	<u>1,578,573</u>
CREDITORS			
Amounts falling due within one year	8	<u>(196,033)</u>	<u>(209,231)</u>
NET CURRENT ASSETS		<u>908,514</u>	<u>1,369,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,494,831	2,379,459
PROVISIONS FOR LIABILITIES		(13,653)	(3,860)
ACCRUALS AND DEFERRED INCOME		<u>(37,323)</u>	<u>(38,076)</u>
NET ASSETS		<u>2,443,855</u>	<u>2,337,523</u>
CAPITAL AND RESERVES			
Called up share capital	9	14,133	14,323
Share premium	10	128,330	127,340
Capital redemption reserve	10	42,298	42,098
Share based payments	10	3,000	4,000
Retained earnings	10	2,256,094	2,149,762
SHAREHOLDERS' FUNDS		<u>2,443,855</u>	<u>2,337,523</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31st March 2023

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5th December 2023 and were signed on its behalf by:

Mr R A Leather - Director

Mr A H Medley - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2023**

1. STATEMENT OF COMPLIANCE

Leather Taylor Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is 2 Oriel Court, Omega Park, Alton, Hampshire, GU34 2YT. The registration number is 03469597.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of thirty years.

The directors consider that the nature and longevity of the Company's business supports the goodwill being written off over 30 years. This policy is reviewed annually.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% - 20% on cost
Fernhill plant and machinery	- 20% reducing balance
Motor vehicles	- 20% on cost

Land for which capital grants relates to is being depreciated over 70 years.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when Leather Taylor Limited becomes party to the contractual provisions of the financial instrument.

Cash and cash equivalents

These comprise cash at bank and other short term liquid investments.

Debtors

Short term debtors are stated at their nominal value. Loans receivable are measured initially at their nominal value and are measured subsequently at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and loss account when there is objective evidence that the asset is impaired.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants

Capital grants are accounted for when all conditions have been met to receive them. The grants are treated as deferred income and are written off over the life of the related asset.

Share based payments - equity settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date of grant and is recognised as an expense over the vesting period. Where there is no vesting period the transaction is recognised in full in the year the option is granted.

Fair value is determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting or non vesting conditions.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2022 - 14) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st April 2022	
and 31st March 2023	<u>457,902</u>
AMORTISATION	
At 1st April 2022	345,000
Charge for year	<u>15,000</u>
At 31st March 2023	<u>360,000</u>
NET BOOK VALUE	
At 31st March 2023	<u>97,902</u>
At 31st March 2022	<u>112,902</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st April 2022	1,184,073	531,893	1,715,966
Additions	575,000	46,015	621,015
Disposals	-	(9,405)	(9,405)
At 31st March 2023	<u>1,759,073</u>	<u>568,503</u>	<u>2,327,576</u>
DEPRECIATION			
At 1st April 2022	310,810	507,941	818,751
Charge for year	20,174	10,619	30,793
Eliminated on disposal	-	(9,405)	(9,405)
At 31st March 2023	<u>330,984</u>	<u>509,155</u>	<u>840,139</u>
NET BOOK VALUE			
At 31st March 2023	<u>1,428,089</u>	<u>59,348</u>	<u>1,487,437</u>
At 31st March 2022	<u>873,263</u>	<u>23,952</u>	<u>897,215</u>

Included within £1,486,295 is land and buildings costing £734,606 (2022: £168,403) which is not depreciated.

The directors have considered the value of freehold properties in the balance sheet and are satisfied that the aggregate value is not less than the aggregate amount at which they are stated in the company's accounts.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	978
At 31st March 2023	<u>978</u>
NET BOOK VALUE	
At 31st March 2023	<u>978</u>

At the year end the company owned 100% of the shares for Geoff Leather Limited, H.V. Taylor & Son Limited and RP620 Limited.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	165,983	130,773
Other debtors	177	177
Secured Loan	-	557,000
Founder loans	3	3
Prepayments and accrued income	29,256	5,211
	<u>195,419</u>	<u>693,164</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	35,291	78,044
Tax	87,701	97,292
Social security and other taxes	15,194	17,422
Other creditors	300	7,273
Accrued expenses	57,547	9,200
	<u>196,033</u>	<u>209,231</u>

Included in Other creditors is the pensions creditor balance as at 31st March 2023 of £Nil (2022: £2,449).

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2023	2022
Number:	Class:		£	£
1,213,313 (2022 - 1,232,313)	Ordinary	£0.01	12,133	12,323
10,000	A Ordinary	10p	1,000	1,000
10,000	B Ordinary	10p	1,000	1,000
			<u>14,133</u>	<u>14,323</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

9. CALLED UP SHARE CAPITAL - continued

1,000 Ordinary shares of £0.01 were issued during the year for cash of £1,000.

20,000 Ordinary shares of £0.01 were bought back during the year for £40,000.

10. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Share based payments £	Totals £
At 1st April 2022	2,149,762	127,340	42,098	4,000	2,323,200
Profit for the year	390,294	-	-	-	390,294
Dividends	(244,962)	-	-	-	(244,962)
Purchase of own shares	(40,000)	-	200	-	(39,800)
Cash share issue	-	990	-	-	990
Share based payments	1,000	-	-	(1,000)	-
At 31st March 2023	<u>2,256,094</u>	<u>128,330</u>	<u>42,298</u>	<u>3,000</u>	<u>2,429,722</u>

11. RELATED PARTY DISCLOSURES

During the year dividends of £203,471 (2022: £225,154) were paid to the directors and other related parties.

Charitable donations of £10,000 (2022: £13,000) were made to the Daisie Rich Trust of which A H Medley was a Trustee until June 2022.

The company is not controlled by any one individual shareholder or director.

12. SHARE OPTION SCHEMES

In June 2020, the company granted EMI Share Options over a total of 55,000 shares to two employees. The options have the following terms and conditions: the exercise price is £1 per share, the options must be exercised before the tenth anniversary of the grant date, and the right to exercise the options shall terminate upon the employee ceasing to be an employee of the company.

The number of options outstanding is as follows:

Outstanding at 1.4.22	Granted during the year	Exercised during the year	Outstanding at 31.3.23
4,000	-	1,000	3,000

The fair value at the date of grant of the EMI share options over an aggregate 55,000 shares amounted to £55,000 which was recognised in full in 2021.

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.