

Taylor & Hart Limited

Annual Report and Unaudited Financial Statements - Amended
for the Year Ended 31 December 2021

Blu Sky Tax Limited
Ye Olde Hundred
69 Church Way
North Shields
NE29 0AE

Taylor & Hart Limited

These revised financial statements replace the original financial statements for the year ended 31 December 2021 which were approved by the board on .

These revised financial statements are now the statutory financial statements of the company for this period.

In accordance with the Companies Act 2006, the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates.

An adjustment has been made for R&D costs to be included.

R&D now accounted for.

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N A Piriankov

5 August 2022

Taylor & Hart Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover		8,719,450	6,931,619
Cost of sales		<u>(5,728,391)</u>	<u>(5,068,855)</u>
Gross profit		2,991,059	1,862,764
Administrative expenses		(5,481,208)	(4,415,404)
Other operating income		<u>161,574</u>	<u>183,366</u>
Operating loss		<u>(2,328,575)</u>	<u>(2,369,274)</u>
Other interest receivable and similar income		2,438	1,375
Interest payable and similar expenses		<u>(26,720)</u>	<u>(3,036)</u>
		<u>(24,282)</u>	<u>(1,661)</u>
Loss before tax		(2,352,857)	(2,370,935)
Tax on loss		<u>443,502</u>	<u>328,617</u>
Loss for the financial year		<u><u>(1,909,355)</u></u>	<u><u>(2,042,318)</u></u>

Taylor & Hart Limited
(Registration number: 07592365)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>3</u>	195,719	166,001
Tangible assets	<u>4</u>	275,775	339,541
Investments	<u>5</u>	493	493
		<u>471,987</u>	<u>506,035</u>
Current assets			
Stocks		637,392	452,245
Debtors	<u>6</u>	798,821	291,383
Cash at bank and in hand		<u>630,177</u>	<u>824,228</u>
		2,066,390	1,567,856
Creditors: Amounts falling due within one year	<u>7</u>	<u>(2,150,240)</u>	<u>(1,882,564)</u>
Net current liabilities		<u>(83,850)</u>	<u>(314,708)</u>
Total assets less current liabilities		388,137	191,327
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,068,912)</u>	<u>(371,690)</u>
Net liabilities		<u>(680,775)</u>	<u>(180,363)</u>
Capital and reserves			
Called up share capital		6,906	6,475
Share premium reserve		6,851,627	5,443,115
Profit and loss account		<u>(7,539,308)</u>	<u>(5,629,953)</u>
Shareholders' deficit		<u>(680,775)</u>	<u>(180,363)</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

Taylor & Hart Limited

**(Registration number: 07592365)
Balance Sheet as at 31 December 2021**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 May 2022 and signed on its behalf by:

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N A Piriankov

Director

Taylor & Hart Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The accounts required amendment due to the inclusion of a Research and Development Tax Credit Claim

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

St Clements House
27 Clement's Lane
London
EC4N 7AE
Great Britain

The company registered number is: 07592365

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with the provisions of FRS 102 Section 1A - small entities applicable in the UK and Republic of Ireland. There were no material departures from that standard.

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

These financial statements were prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Taylor & Hart Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on cost

Research and development costs

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	4 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Deferred taxation

Taylor & Hart Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Taylor & Hart Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

3 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 January 2021	253,875	253,875
Additions acquired separately	102,983	102,983
At 31 December 2021	356,858	356,858
Amortisation		
At 1 January 2021	87,874	87,874
Amortisation charge	73,265	73,265
At 31 December 2021	161,139	161,139
Carrying amount		
At 31 December 2021	195,719	195,719
At 31 December 2020	166,001	166,001

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	493,275	493,275
Additions	67,640	67,640
At 31 December 2021	560,915	560,915
Depreciation		
At 1 January 2021	153,734	153,734
Charge for the year	131,406	131,406
At 31 December 2021	285,140	285,140
Carrying amount		
At 31 December 2021	275,775	275,775
At 31 December 2020	339,541	339,541

Taylor & Hart Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Investments

	2021 £	2020 £
Investments in subsidiaries	493	493

6 Debtors

	2021 £	2020 £
Trade debtors	15,559	26,030
Prepayments	77,686	58,737
Other debtors	705,576	206,616
	798,821	291,383

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings		755,215	65,702
Trade creditors		1,003,103	721,077
Taxation and social security		162,148	153,031
Accruals and deferred income		243,094	137,163
Other creditors		(13,320)	805,591
		2,150,240	1,882,564

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings		1,068,912	370,562
Other non-current financial liabilities		-	1,128
		1,068,912	371,690

Taylor & Hart Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Related party transactions

During the year the company traded with Nivoda Limited a company incorporated in the United Kingdom and related by common director David Sutton. During the period the company purchased £4,560,945 (2020 - £3,443,009) of goods from suppliers at arms length using Nivoda as an intermediary. This resulted in a year end trade creditor balance of £237,500 (2020 - £187,003) due to Nivoda.

During the year, the company traded with Rare Pink EOOD, a subsidiary company incorporated in Bulgaria. The subsidiary undertook expenditure in the amount of £563,867 (2020 - £399,411) on behalf of the parent during the period. This resulted in a year end trade debtor balance of £16,005 (trade creditor 2020 - £40,078) due to the subsidiary.

During the year the company recharged costs of £148,819 to Taylor & Hart Corporation, a subsidiary company registered in the US. As at 31 December 2021, the company was owed £90,312 by Taylor & Hart Corporation.

9 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 41 (2020 - 35).

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.