

COMPANY REGISTRATION NUMBER: 09480126

**Taylormade Fasteners Limited**  
**Filleted Unaudited Abridged Financial Statements**  
**For the year ended**  
**30 April 2020**

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# **Taylormade Fasteners Limited**

## **Abridged Financial Statements**

**Year ended 30 April 2020**

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**Taylormade Fasteners Limited**  
**Abridged Statement of Financial Position**

**30 April 2020**

	Note	2020 £	£	2019 £
<b>Current assets</b>				
Stocks		245,000		215,000
Debtors		495,972		549,270
Cash at bank and in hand		977		8,997
		<u>741,949</u>		<u>773,267</u>
<b>Creditors: amounts falling due within one year</b>		<u>551,601</u>		<u>602,270</u>
<b>Net current assets</b>			<u>190,348</u>	<u>170,997</u>
<b>Total assets less current liabilities</b>			<u>190,348</u>	<u>170,997</u>
<b>Creditors: amounts falling due after more than one year</b>				
			<u>19,148</u>	<u>–</u>
<b>Net assets</b>			<u><u>171,200</u></u>	<u><u>170,997</u></u>
<b>Capital and reserves</b>				
Called up share capital			10	10
Profit and loss account			<u>171,190</u>	<u>170,987</u>
<b>Shareholders funds</b>			<u><u>171,200</u></u>	<u><u>170,997</u></u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30 April 2020 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 April 2020 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position  
continues on the following page.

The notes on pages 3 to 5 form part of these abridged financial statements.

# **Taylormade Fasteners Limited**

## **Abridged Statement of Financial Position** *(continued)*

**30 April 2020**

These abridged financial statements were approved by the board of directors and authorised for issue on 2 March 2021, and are signed on behalf of the board by:



Mr A Taylor  
Director

Company registration number: 09480126

The notes on pages 3 to 5 form part of these abridged financial statements.

# **Taylormade Fasteners Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 30 April 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4 Watery Lane Industrial Estate, Watery Lane, Willenhall, West Midlands, WV13 3SU.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

# **Taylormade Fasteners Limited**

## **Notes to the Abridged Financial Statements** *(continued)*

**Year ended 30 April 2020**

### **3. Accounting policies** *(continued)*

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# **Taylormade Fasteners Limited**

## **Notes to the Abridged Financial Statements** *(continued)*

**Year ended 30 April 2020**

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 26 (2019: 27).

**5. Related party transactions**

The company is an 80% owned subsidiary of TMF Holding Midlands Limited (formerly Taylormade Forging Limited), a company incorporated in England and Wales. The registered office of TMF Holding Midlands Limited is Unit 4, Watery Lane Industrial Estate, Watery Lane, Willenhall, West Midlands WV13 3SU.