

COMPANY REGISTRATION NUMBER: SC148937

Taylor Shepherd Homes Limited

Filleted Unaudited Abridged Financial Statements

31 March 2020

Taylor Shepherd Homes Limited
Abridged Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	938,456	945,824
Investments	7	100	100
		-----	-----
		938,556	945,924
Current assets			
Debtors		916,713	1,015,880
Cash at bank and in hand		310,771	215,619
		-----	-----
		1,227,484	1,231,499
Creditors: amounts falling due within one year			
		258,832	274,765
		-----	-----
Net current assets		968,652	956,734
		-----	-----
Total assets less current liabilities		1,907,208	1,902,658
Creditors: amounts falling due after more than one year			
		630,000	630,000
Provisions for liabilities			
Deferred taxation		1,400	2,800
		-----	-----
Net assets		1,275,808	1,269,858
		-----	-----

Taylor Shepherd Homes Limited**Abridged Statement of Financial Position** *(continued)***31 March 2020**

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		1,275,708	1,269,758
		-----	-----
Shareholders funds		1,275,808	1,269,858
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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 31 March 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 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 1 October 2020 , and are signed on behalf of the board by:

Stuart G. Taylor

Director

Company registration number: SC148937

Taylor Shepherd Homes Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Restenneth House, Old Brechin Road, Forfar, Angus, Scotland, DD8 3DX.

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 financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash generated. The Board of Directors confirm that, after making appropriate enquiries, it has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these Financial Statements.

Consolidation

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents property rents received exclusive of Value Added Tax and revenue from the sale of properties which the company has developed.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant and machinery - 20% Straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

4. Tax on profit**Major components of tax expense**

	2020	2019
	£	£
Current tax:		
UK current tax expense	16,870	15,138
Adjustments in respect of prior periods	–	483
	-----	-----
Total current tax	16,870	15,621
	-----	-----
Deferred tax:		
Origination and reversal of timing differences	(1,400)	(1,399)
	-----	-----
Tax on profit	15,470	14,222
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5. Dividends

	2020	2019
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	60,000	50,000
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6. Tangible assets

	£
Cost	
At 1 April 2019 and 31 March 2020	980,028

Depreciation	
At 1 April 2019	34,204
Charge for the year	7,368

At 31 March 2020	41,572

Carrying amount	
At 31 March 2020	938,456

At 31 March 2019	945,824

The directors consider that the cost of the investment properties is not significantly different from the market value at the year end.

7. Investments

	£
Cost	
At 1 April 2019 and 31 March 2020	100

Impairment	
At 1 April 2019 and 31 March 2020	–

Carrying amount	
At 31 March 2020	100

At 31 March 2019	100

8. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions for liabilities	1,400	2,800
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	1,400	2,800
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9. Prior period adjustment

Due to no ongoing work in progress at the end of the current or prior year, the provision for recently completed work has been reallocated from Stock to Accruals. The directors believe this is a more accurate reflection of Current Assets.

10. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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11. Related party transactions

The company was under the control of the directors throughout the current and previous year. The company has previously advanced funds to its subsidiary company and at the year end the amount due to the company was £904,999 (2019 - £995,599). This balance has no set repayment terms and does not attract interest. The company has a liability in respect of loan notes held by the shareholders totalling £630,000 (2019 - £630,000). These loan notes have no set repayment terms and do not attract interest. Also, the company has previously received cash advances from one of the directors. The balance outstanding at the year end was £78,857 (2019 - £78,857). This balance is intended to be repaid in the short-term with no interest accruing. In addition, the company has received advances from another company with a common director. The balance outstanding at the year end was £128,857 (2019 - £128,857) This advance is intended to be repaid in the short-term. The company paid dividends to the directors and their immediate family members in the year of £60,000 (2019 - £50,000).

