

**Unaudited Financial Statements for the Year Ended 31 December 2019**

**for**

**Henry Taylor (Tools) Limited**

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for the Year Ended 31 December 2019**

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**Company Information**  
**for the Year Ended 31 December 2019**

**DIRECTORS:** Mr A N Jones  
Mr P Wragg  
Mrs J Wragg

**SECRETARY:** Mr A N Jones

**REGISTERED OFFICE:** The Forge Peacock Estate  
Livesey Street  
Sheffield  
South Yorkshire  
S6 2BL

**REGISTERED NUMBER:** 01094293 (England and Wales)

**ACCOUNTANTS:** Lishmans LLP  
16-18 Station Road  
Chapelton  
Sheffield  
South Yorkshire  
S35 2XH

**Balance Sheet  
31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		51,000		57,000
Tangible assets	5		<u>23,166</u>		<u>19,309</u>
			<u>74,166</u>		<u>76,309</u>
<b>CURRENT ASSETS</b>					
Stocks		237,377		197,366	
Debtors	6	174,003		164,456	
Cash at bank and in hand		<u>269,661</u>		<u>212,419</u>	
		681,041		574,241	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>170,008</u>		<u>172,224</u>	
<b>NET CURRENT ASSETS</b>			<u>511,033</u>		<u>402,017</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			585,199		478,326
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>4,402</u>		<u>3,669</u>
<b>NET ASSETS</b>			<u><u>580,797</u></u>		<u><u>474,657</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			121,469		121,469
Share premium			107,130		107,130
Retained earnings			<u>352,198</u>		<u>246,058</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>580,797</u></u>		<u><u>474,657</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 September 2020 and were signed on its behalf by:

Mr P Wragg - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

Henry Taylor (Tools) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Short leasehold	- 25% on cost
Plant and machinery	- at variable rates on reducing balance
Computer equipment	- at variable rates on reducing balance

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2018 - 12 ) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 January 2019  
and 31 December 2019

205,581

**AMORTISATION**

At 1 January 2019  
Charge for year  
At 31 December 2019

148,581  
6,000  
154,581

**NET BOOK VALUE**

At 31 December 2019  
At 31 December 2018

51,000  
57,000

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2019	10,480	209,815	7,100	22,354	249,749
Additions	-	<u>4,082</u>	-	<u>3,320</u>	<u>7,402</u>
At 31 December 2019	<u>10,480</u>	<u>213,897</u>	<u>7,100</u>	<u>25,674</u>	<u>257,151</u>
<b>DEPRECIATION</b>					
At 1 January 2019	8,579	192,681	7,100	22,080	230,440
Charge for year	<u>264</u>	<u>2,859</u>	-	<u>422</u>	<u>3,545</u>
At 31 December 2019	<u>8,843</u>	<u>195,540</u>	<u>7,100</u>	<u>22,502</u>	<u>233,985</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>1,637</u>	<u>18,357</u>	-	<u>3,172</u>	<u>23,166</u>
At 31 December 2018	<u>1,901</u>	<u>17,134</u>	-	<u>274</u>	<u>19,309</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	144,583	137,686
Other debtors	<u>29,420</u>	<u>26,770</u>
	<u>174,003</u>	<u>164,456</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	73,569	71,489
Taxation and social security	25,275	599
Other creditors	<u>71,164</u>	<u>100,136</u>
	<u>170,008</u>	<u>172,224</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

8. **PROVISIONS FOR LIABILITIES**

	2019	2018
Deferred tax	£ <u>4,402</u>	£ <u>3,669</u>
		Deferred tax
Balance at 1 January 2019		£ 3,669
Charge to Income Statement during year		<u>733</u>
Balance at 31 December 2019		<u>4,402</u>