

REGISTERED NUMBER: 02208139 (England and Wales)

JAMES & TAYLOR LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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COMPANIES HOUSE

JAMES & TAYLOR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTORS:

R James
J S Champion
P N Mulholland
R S A Smith
A R Ball

SECRETARY:

P N Mulholland

REGISTERED OFFICE:

Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

REGISTERED NUMBER:

02208139 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

JAMES & TAYLOR LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their strategic report for the year ended 31 January 2017.

REVIEW OF BUSINESS

This trading year fell below our turnover projection due to a disproportionate number of projects being put on hold and delayed. Whilst our margin remained at projected levels the decrease in turnover resulted in a disappointing return for the year. The flip side of this is that many of these secured orders have moved into the current trading year. This year saw us beginning to realise the potential of our move to new offices in Chessington and we fully kitted out and resourced our production facility to provide off site services to the facade sector. This combined with the enthusiasm and dedication of our team allows us to progress with confidence and certainty.

The quality, size and nature of the projects that the company are now being asked to resource and supply are getting better and better as the market searches for ever more innovative and high performance solutions. We are better placed and structured now to fulfil this potential that at any time in our history.

PRINCIPAL RISKS AND UNCERTAINTIES

Without doubt the Brexit issue and the uncertainty of our exit strategy remains the most serious risk faced by both us and the nation. This is creating nervousness amongst clients which inevitably has knock on effects in the construction industry.

FUTURE DEVELOPMENTS

In the year ahead we have decided to restructure the company to provide more streamlined and coordinated project management, design and estimating functions to be able to react to industry demands. This will involve the recruitment of a number of new key personnel to work alongside our established and talented team.

We are also intending during the course of next year to conclude the development and testing of the new facade mediums and systems we have been working on so that we can launch them in early 2018.

ON BEHALF OF THE BOARD:



.....
R James - Director

Date: 7 August 2017

JAMES & TAYLOR LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their report with the financial statements of the company for the year ended 31 January 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of cladding consultants and suppliers.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £20.9398 per share.

The total distribution of dividends for the year ended 31 January 2017 will be £2,618,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2016 to the date of this report.

R James
J S Champion
P N Mulholland
R S A Smith

Other changes in directors holding office are as follows:

J L James - resigned 20 April 2016
A R Ball - appointed 1 February 2016

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses various financial instruments including cash and various other items, such as trade debtors and trade creditors, that arise directly from its operations.

The main risk arising from the company's financial instruments are liquidity risk, cash flow interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies remain unchanged from previous years.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs, and to invest cash assets safely and profitably.

Short-term flexibility is achieved by the availability of funds held in the company bank accounts.

Interest rate risk

The company does not have borrowings, and therefore is not subject to material interest rate risk.

Credit risk

The company's principal financial assets are cash and trade debtors. The company reduces its financial exposure by obtaining trade indemnity on its clients and, where this is not the case, prepayment for services is required. There is minimal exposure to price risk as any price increases are passed onto customers and the profit margin is maintained.

The company has sufficient funds held in bank accounts which provide enough headroom to cover any unexpected payments or the late settlement of client accounts.

JAMES & TAYLOR LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
R James - Director

Date: 7 August 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JAMES & TAYLOR LIMITED

We have audited the financial statements of James & Taylor Limited for the year ended 31 January 2017 on pages seven to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JAMES & TAYLOR LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Wilkins Kennedy LLP

Mr Kevin Walmsley (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

30 October 2017

JAMES & TAYLOR LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2017**

	Notes	2017 £	2016 £
TURNOVER	3	5,990,591	8,412,926
Cost of sales		<u>4,078,445</u>	<u>5,352,781</u>
GROSS PROFIT		1,912,146	3,060,145
Administrative expenses		<u>2,125,031</u>	<u>2,160,413</u>
OPERATING (LOSS)/PROFIT	6	(212,885)	899,732
Interest receivable and similar income		<u>11,841</u>	<u>17,007</u>
(LOSS)/PROFIT BEFORE TAXATION		(201,044)	916,739
Tax on (loss)/profit	7	<u>(38,427)</u>	<u>177,862</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(162,617)	738,877
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(162,617)</u>	<u>738,877</u>

The notes form part of these financial statements

BALANCE SHEET
31 JANUARY 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	468,812	569,065
CURRENT ASSETS			
Stocks	10	247,993	199,922
Debtors	11	690,986	1,850,296
Cash at bank		1,853,928	3,866,657
		<u>2,792,907</u>	<u>5,916,875</u>
CREDITORS			
Amounts falling due within one year	12	874,497	1,311,730
NET CURRENT ASSETS		<u>1,918,410</u>	<u>4,605,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,387,222</u>	<u>5,174,210</u>
PROVISIONS FOR LIABILITIES	15	49,104	55,475
NET ASSETS		<u><u>2,338,118</u></u>	<u><u>5,118,735</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	125,025	125,025
Capital redemption reserve	17	124,975	124,975
Retained earnings	17	2,088,118	4,868,735
SHAREHOLDERS' FUNDS		<u><u>2,338,118</u></u>	<u><u>5,118,735</u></u>

The financial statements were approved by the Board of Directors on 7th August 2017 and were signed on its behalf by:

R James

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R James - Director

P N Mulholland

.....
P N Mulholland - Director

The notes form part of these financial statements

JAMES & TAYLOR LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 February 2015	125,025	4,129,858	124,975	4,379,858
Changes in equity				
Total comprehensive income	-	738,877	-	738,877
Balance at 31 January 2016	125,025	4,868,735	124,975	5,118,735
Changes in equity				
Dividends	-	(2,618,000)	-	(2,618,000)
Total comprehensive income	-	(162,617)	-	(162,617)
Balance at 31 January 2017	125,025	2,088,118	124,975	2,338,118

The notes form part of these financial statements

JAMES & TAYLOR LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	693,559	674,992
Tax paid		(112,748)	(127,760)
Net cash from operating activities		<u>580,811</u>	<u>547,232</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(67,874)	(506,456)
Sale of tangible fixed assets		31,111	7,650
Interest received		11,841	17,007
Net cash from investing activities		<u>(24,922)</u>	<u>(481,799)</u>
Cash flows from financing activities			
Amounts repaid from directors		50,446	7,105
Amount withdrawn by directors		(1,064)	-
Equity dividends paid		(2,618,000)	-
Net cash from financing activities		<u>(2,568,618)</u>	<u>7,105</u>
(Decrease)/increase in cash and cash equivalents		<u>(2,012,729)</u>	<u>72,538</u>
Cash and cash equivalents at beginning of year	2	3,866,657	3,794,119
Cash and cash equivalents at end of year	2	<u><u>1,853,928</u></u>	<u><u>3,866,657</u></u>

The notes form part of these financial statements

JAMES & TAYLOR LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
(Loss)/profit before taxation	(201,044)	916,739
Depreciation charges	137,347	103,661
Profit on disposal of fixed assets	(331)	(12,647)
Finance income	(11,841)	(17,007)
	(75,869)	990,746
Increase in stocks	(48,071)	(70,133)
Decrease/(increase) in trade and other debtors	1,141,984	(775,907)
(Decrease)/increase in trade and other creditors	(324,485)	530,286
Cash generated from operations	<u>693,559</u>	<u>674,992</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2017

	31.1.17	1.2.16
	£	£
Cash and cash equivalents	<u>1,853,928</u>	<u>3,866,657</u>

Year ended 31 January 2016

	31.1.16	1.2.15
	£	£
Cash and cash equivalents	<u>3,866,657</u>	<u>3,794,119</u>

The notes form part of these financial statements

JAMES & TAYLOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. STATUTORY INFORMATION

James & Taylor 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

General information

James & Taylor Limited is a limited liability company registered in England and Wales. The registered office is Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY and its principal place of business is 62 Barwell Business Park, Leatherhead Road, Chessington, KT9 2NY.

Basis of preparation

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

Going concern

After reviewing the Company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Bad debt provisions

The company makes provisions against trade debtors where their recovery is in doubt on a systematic basis.

Amounts recoverable on contracts

Amounts recoverable on long-term contracts are stated at the lower of cost and net realisable value. Provided that the outcome of long-term contracts can be assessed with reasonable certainty, such contracts are valued at cost plus attributable profit earned to date. The amount recorded as turnover in respect of long-term contracts is ascertained by reference to the value of work carried out to date and consists of materials plus attributable profit earned to date.

JAMES & TAYLOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2017

2. ACCOUNTING POLICIES - continued

Turnover

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

Revenue is recognised as contract activity progresses, to reflect partial performance of contractual obligations, adjustment being made for future costs and revenue.

Tangible fixed assets

Property, Plant and Equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

Depreciation has been computed to write off the cost of the property, plant and equipment over their useful expected lives using the following rates:

Improvements to property	- Straight line over period of the lease
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25 % on cost
Computer equipment	- 33% on cost

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 Statement of Comprehensive Income, 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.

JAMES & TAYLOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

2. ACCOUNTING POLICIES - continued

Taxation

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.

Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Employee benefits

Short term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has a present obligation, either legal or constructive, as a result of a past event and it is probable that the company will be required to settle the obligation and a reliable estimate can be made.

Where the effect of the time value of money is material, the obligation is recognised at the present value adopting a pre-tax discount rate. The unwinding of the discount is treated as a finance cost in the income statement in the period in which it arises.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

JAMES & TAYLOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

3. TURNOVER

The turnover and loss (2016 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
United Kingdom	5,634,475	8,284,775
Europe	356,116	128,151
	<u>5,990,591</u>	<u>8,412,926</u>

4. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	1,140,802	1,220,609
Social security costs	149,076	150,781
Other pension costs	153,715	116,091
	<u>1,443,593</u>	<u>1,487,481</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Employees	19	17
Directors	5	5
	<u>24</u>	<u>22</u>

5. DIRECTORS' EMOLUMENTS

	2017	2016
	£	£
Directors' remuneration	510,694	532,442
Directors' pension contributions to money purchase schemes	116,168	79,256
	<u>626,862</u>	<u>611,698</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2017	2016
Money purchase schemes	5	5
	<u>5</u>	<u>5</u>

Information regarding the highest paid director is as follows:

	2017	2016
	£	£
Emoluments etc	123,651	122,745
Pension contributions to money purchase schemes	88,000	44,000
	<u>211,651</u>	<u>166,745</u>

Key management personnel is regarded as comprising the board of directors and the total remuneration of key management personnel is disclosed above.

JAMES & TAYLOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

6. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging/(crediting):

	2017 £	2016 £
Other operating leases	124,302	126,612
Depreciation - owned assets	137,347	103,661
Profit on disposal of fixed assets	(331)	(12,647)
Auditors' remuneration	11,450	11,750
Foreign exchange differences	(71,703)	(7,156)
	<u> </u>	<u> </u>

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	(32,056)	112,748
Deferred tax	(6,371)	65,114
Tax on (loss)/profit	<u>(38,427)</u>	<u>177,862</u>

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
(Loss)/profit before tax	<u>(201,044)</u>	<u>916,739</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20.200% (2016 - 20.160%)	(40,611)	184,815
Effects of:		
Expenses not deductible for tax purposes	363	151
Capital allowances in excess of depreciation	-	(4,184)
Depreciation in excess of capital allowances	1,887	-
Marginal relief	-	(379)
Profits on the disposal of assets	(66)	(2,541)
Total tax (credit)/charge	<u>(38,427)</u>	<u>177,862</u>

8. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each		
Final	<u>2,618,000</u>	<u>-</u>

JAMES & TAYLOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2016	252,134	105,160	131,780
Additions	-	8,054	538
At 31 January 2017	252,134	113,214	132,318
DEPRECIATION			
At 1 February 2016	13,798	44,880	59,292
Charge for year	25,214	15,166	15,802
Eliminated on disposal	-	-	-
At 31 January 2017	39,012	60,046	75,094
NET BOOK VALUE			
At 31 January 2017	213,122	53,168	57,224
At 31 January 2016	238,336	60,280	72,488

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2016	344,431	112,116	945,621
Additions	19,798	39,484	67,874
Disposals	(51,301)	(250)	(51,551)
At 31 January 2017	312,928	151,350	961,944
DEPRECIATION			
At 1 February 2016	164,859	93,727	376,556
Charge for year	62,547	18,618	137,347
Eliminated on disposal	(20,758)	(13)	(20,771)
At 31 January 2017	206,648	112,332	493,132
NET BOOK VALUE			
At 31 January 2017	106,280	39,018	468,812
At 31 January 2016	179,572	18,389	569,065

10. STOCKS

	2017 £	2016 £
Stock of materials	247,993	199,922

Stocks recognised as an expense in the period was £4,288,887 (2016 - £5,422,914).

JAMES & TAYLOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

11. DEBTORS

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	227,812	1,305,446
Other debtors	307,487	389,979
Directors' current accounts	1,064	-
Corporation tax recoverable	32,056	-
Prepayments	122,567	108,699
	<u>690,986</u>	<u>1,804,124</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>46,172</u>
Aggregate amounts	<u>690,986</u>	<u>1,850,296</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	441,191	594,020
Corporation tax	-	112,748
Other taxes and social security	38,331	40,917
VAT	9,132	126,458
Other creditors	-	6,540
Accrued expenses	385,843	431,047
	<u>874,497</u>	<u>1,311,730</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	116,876	116,876
Between one and five years	467,502	467,502
In more than five years	399,324	516,200
	<u>983,702</u>	<u>1,100,578</u>

JAMES & TAYLOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

14. FINANCIAL INSTRUMENTS

	Note	2017 £	2016 £
Financial assets at fair value through profit or loss		-	-
Financial assets that are debt instruments measured at amortised cost			
- Trade receivables	11	227,812	1,305,446
- Other receivables	11	431,118	498,678
		<u>658,930</u>	<u>1,804,124</u>
Financial assets that are equity instruments measured at cost less impairment		-	-
Financial liabilities measured at amortised cost			
- Trade creditors	12	441,191	594,020
- Other creditors	12	47,463	173,915
- Accruals and deferred income	12	385,843	431,047
		<u>874,497</u>	<u>1,198,982</u>

15. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>49,104</u>	<u>55,475</u>
		Deferred tax
		£
Balance at 1 February 2016		55,475
Accelerated capital allowances		(6,371)
Balance at 31 January 2017		<u>49,104</u>

The deferred tax balance relates to timing differences between total capital allowances claimed and the associated accumulated depreciation on those assets.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017 £	2016 £
Number:	Class:	Nominal value:		
125,025	Ordinary	£1	<u>125,025</u>	<u>125,025</u>

JAMES & TAYLOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

17. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 February 2016	4,868,735	124,975	4,993,710
Deficit for the year	(162,617)		(162,617)
Dividends	(2,618,000)		(2,618,000)
	<u>2,088,118</u>	<u>124,975</u>	<u>2,213,093</u>
At 31 January 2017	<u>2,088,118</u>	<u>124,975</u>	<u>2,213,093</u>

18. PENSION COMMITMENTS

The company makes contributions to executive pension plans for 1 of the directors and a group stakeholder pension scheme for other directors and staff, all of which are defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the schemes.

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2017 and 31 January 2016:

	2017 £	2016 £
R James		
Balance outstanding at start of year	-	3,000
Amounts advanced	1,064	-
Amounts repaid	-	(3,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,064</u>	<u>-</u>
 R S A Smith		
Balance outstanding at start of year	50,446	54,552
Amounts repaid	(50,446)	(4,106)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>50,446</u>

The loan to R Smith was repayable over a 15 year term. The company charged a market rate of interest on the loan.

20. RELATED PARTY DISCLOSURES

During the year, a payment of £36,000 was made to J L James in respect of redundancy fees (2016 - £Nil).

At the year end there is a balance held within accruals owed to J L James in respect of redundancy fees of £Nil (2016 - £40,000).

JAMES & TAYLOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr R James, a director.