

Company registration number SC299961 (Scotland)

TAYLOR WILLIAM ESTATE AGENTS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

TAYLOR WILLIAM ESTATE AGENTS LTD.

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TAYLOR WILLIAM ESTATE AGENTS LTD.

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	3		62,417		71,850
Tangible assets	4		135,619		122,174
Investments	5		73,941		231,203
			<u>271,977</u>		<u>425,227</u>
Current assets					
Debtors	6	36,062		38,833	
Cash at bank and in hand		48,683		60,058	
		<u>84,745</u>		<u>98,891</u>	
Creditors: amounts falling due within one year	7	<u>(326,039)</u>		<u>(246,546)</u>	
Net current liabilities			<u>(241,294)</u>		<u>(147,655)</u>
Net assets			<u>30,683</u>		<u>277,572</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			30,681		277,570
Total equity			<u>30,683</u>		<u>277,572</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 March 2023 and are signed on its behalf by:

N J Chisholm
Director

Company Registration No. SC299961

TAYLOR WILLIAM ESTATE AGENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Taylor William Estate Agents Ltd. is a private company limited by shares incorporated in Scotland. The registered office is C/O Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

TAYLOR WILLIAM ESTATE AGENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	20% on cost
Plant and machinery	25% on cost
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Freehold property not depreciated due to residual value exceeding cost.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

TAYLOR WILLIAM ESTATE AGENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies **(Continued)**

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

TAYLOR WILLIAM ESTATE AGENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The UK Government has offered a range of financial support packages to help companies during the Covid-19 pandemic, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the Company has used the furlough scheme.

TAYLOR WILLIAM ESTATE AGENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	6	7

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2021	85,500
Additions	10,000
At 30 June 2022	95,500
Amortisation and impairment	
At 1 July 2021	13,650
Amortisation charged for the year	19,433
At 30 June 2022	33,083
Carrying amount	
At 30 June 2022	62,417
At 30 June 2021	71,850

TAYLOR WILLIAM ESTATE AGENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4	Tangible fixed assets	Freehold land	improvements to	Plant and	Fixtures and	Computer	Total
		and buildings	property	machinery	fittings	equipment	
		£	£	£	£	£	£
	Cost						
	At 1 July 2021	121,344	19,682	9,215	5,169	4,999	160,409
	Additions	-	-	-	11,805	3,202	15,007
	At 30 June 2022	<u>121,344</u>	<u>19,682</u>	<u>9,215</u>	<u>16,974</u>	<u>8,201</u>	<u>175,416</u>
	Depreciation and impairment						
	At 1 July 2021	-	19,682	9,215	4,820	4,518	38,235
	Depreciation charged in the year	-	-	-	913	649	1,562
	At 30 June 2022	<u>-</u>	<u>19,682</u>	<u>9,215</u>	<u>5,733</u>	<u>5,167</u>	<u>39,797</u>
	Carrying amount						
	At 30 June 2022	<u>121,344</u>	<u>-</u>	<u>-</u>	<u>11,241</u>	<u>3,034</u>	<u>135,619</u>
	At 30 June 2021	<u>121,344</u>	<u>-</u>	<u>-</u>	<u>349</u>	<u>481</u>	<u>122,174</u>
5	Fixed asset investments					2022	2021
						£	£
	Shares in group undertakings and participating interests					<u>73,941</u>	<u>231,203</u>
	Movements in fixed asset investments						
	Cost or valuation						Shares in subsidiaries
	At 1 July 2021 & 30 June 2022						£
							<u>231,203</u>
	Impairment						
	At 1 July 2021						-
	Impairment losses						<u>157,262</u>
	At 30 June 2022						<u>157,262</u>
	Carrying amount						
	At 30 June 2022						<u>73,941</u>
	At 30 June 2021						<u>231,203</u>

TAYLOR WILLIAM ESTATE AGENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	27,755	38,833
Other debtors	2,470	-
Prepayments and accrued income	5,837	-
	<u>36,062</u>	<u>38,833</u>

7 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	27,538	7,826
Amounts due to fellow group undertakings	111,290	91,906
Corporation tax	-	63
Other taxation and social security	5,477	11,356
Other creditors	175,939	132,595
Accruals	5,795	2,800
	<u>326,039</u>	<u>246,546</u>

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
3,692	3,432
<u>3,692</u>	<u>3,432</u>

9 Related party transactions

Transactions with related parties

Included within creditors as at 30 June 2022 is an amount due to Premier Property Holdings and Lettings Limited, a company in which N J Chisholm is a director, of £27,000 (2021 - £23,000).

Included within creditors as at 30 June 2022 is an amount due to Premier Property Maintenance Ltd, a company in which N J Chisholm is a director, of £6,741 (2021 - £Nil).

The company has chosen to take advantage of the exemption available under FRS 102 not to disclose related party transactions that are between two or more members of a wholly owned group.

The above amounts are unsecured, interest free and repayable upon demand.

TAYLOR WILLIAM ESTATE AGENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Parent company

The ultimate parent undertaking is NAAM Holdings Limited, a company registered in Scotland, SC597467. Its registered office address is C/O Turcan Connell Princes Exchange, 1 Earl Gray Street, Edinburgh, EH3 9EE.

The ultimate controlling party is N J Chisholm, by virtue of her shareholding in NAAM Holdings Limited.

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.