

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Taylor & Hart Limited

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for the Year Ended 31 December 2019**

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Taylor & Hart Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS:

D R Sutton
N Piriankov
S M Sirakov
C N Eze
J Mahendran

REGISTERED OFFICE:

St Clements House
27 Clements Lane
London
EC4N 7AE

REGISTERED NUMBER:

07592365 (England and Wales)

ACCOUNTANTS:

Pursglove & Brown
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		119,127		67,576
Tangible assets	5		389,339		22,339
Investments	6		493		493
			<u>508,959</u>		<u>90,408</u>
CURRENT ASSETS					
Stocks		404,240		145,637	
Debtors	7	528,279		168,535	
Cash at bank		<u>1,524,794</u>		<u>124,410</u>	
		2,457,313		438,582	
CREDITORS					
Amounts falling due within one year	8	<u>998,453</u>		<u>810,137</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,458,860</u>		<u>(371,555)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,967,819		(281,147)
CREDITORS					
Amounts falling due after more than one year	9		<u>122,226</u>		<u>122,196</u>
NET ASSETS/(LIABILITIES)			<u>1,845,593</u>		<u>(403,343)</u>
CAPITAL AND RESERVES					
Called up share capital	11		6,434		4,170
Share premium	12		5,426,794		1,893,874
Retained earnings	12		<u>(3,587,635)</u>		<u>(2,301,387)</u>
SHAREHOLDERS' FUNDS			<u>1,845,593</u>		<u>(403,343)</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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Taylor & Hart Limited (Registered number: 07592365)

**Balance Sheet - continued
31 December 2019**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 June 2020 and were signed on its behalf by:

N Piriankov - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Taylor & Hart 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.

The financial statements are presented in sterling which is the functional currency of the company, rounded to the nearest £1.

Turnover

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

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.

Development costs are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 Income and Retained Earnings, 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.

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

2. ACCOUNTING POLICIES - continued

Share options

Share options granted are recognised in the financial statements at grant date fair value. Fair value at grant has been determined in reference to HMRC Shares & Asset Valuation of the underlying Ordinary Shares.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2018 - 20) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	77,797
Additions	78,639
At 31 December 2019	<u>156,436</u>
AMORTISATION	
At 1 January 2019	10,221
Charge for year	27,088
At 31 December 2019	<u>37,309</u>
NET BOOK VALUE	
At 31 December 2019	<u>119,127</u>
At 31 December 2018	<u>67,576</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	33,137
Additions	391,268
At 31 December 2019	<u>424,405</u>
DEPRECIATION	
At 1 January 2019	10,798
Charge for year	24,268
At 31 December 2019	<u>35,066</u>
NET BOOK VALUE	
At 31 December 2019	<u>389,339</u>
At 31 December 2018	<u>22,339</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 20196. **FIXED ASSET INVESTMENTS**

		Shares in group undertakings £
COST		
At 1 January 2019 and 31 December 2019		<u>493</u>
NET BOOK VALUE		
At 31 December 2019		<u>493</u>
At 31 December 2018		<u>493</u>

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

	31.12.19	31.12.18
	£	£
Trade debtors	134,409	69,865
Other debtors	<u>393,870</u>	<u>98,670</u>
	<u>528,279</u>	<u>168,535</u>

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

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts (see note 10)	104,859	60,135
Trade creditors	694,997	263,417
Taxation and social security	33,443	50,696
Other creditors	<u>165,154</u>	<u>435,889</u>
	<u>998,453</u>	<u>810,137</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Other creditors	<u>122,226</u>	<u>122,196</u>

10. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.19	31.12.18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	104,859	60,135
Loans	<u>15,324</u>	<u>320,537</u>
	<u>120,183</u>	<u>380,672</u>

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	31.12.19	31.12.18
Number:	Class:	value:	£	£
280,238	Ordinary	£0.01	2,802	2,800
111,399	A Ordinary	£0.01	1,114	979
251,795	B Ordinary	£0.01	2,518	391
			<u>6,434</u>	<u>4,170</u>

12. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2019	(2,301,387)	1,893,874	(407,513)
Deficit for the year	(1,286,248)		(1,286,248)
Cash share issue	-	3,532,920	3,532,920
At 31 December 2019	<u>(3,587,635)</u>	<u>5,426,794</u>	<u>1,839,159</u>

13. RELATED PARTY DISCLOSURES

During the year the company traded with Nivoda Limited a company incorporated in the United Kingdom and related by common director David Sutton. During the period the company purchased £367,989 (2018 - £772,982) of goods from suppliers at arms length using Nivoda as an intermediary. This resulted in a year end trade creditor balance of £20,097 (2018 - £27,189) due to Nivoda.

During the year, the company traded with Rare Pink EOOD, a subsidiary company incorporated in Bulgaria. The subsidiary undertook expenditure in the amount of £249,981 (2018 - £171,926) on behalf of the parent during the period. This resulted in a year end trade creditor balance of £66,501 (2018 - £97,808) due to the subsidiary.

As at 31 December 2018 the company was owed £32,929 (2018 £28,483) by Rare Pink Corporation, a subsidiary company that incorporated in the United States of America.

Mrs Chioma Eze, the company director, invested £200,000 by way of Ordinary share capital on 06/06/2018.

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

14. **SHARE OPTIONS**

Share options granted are recognised in the financial statements at grant date fair value. Fair value at grant has been determined in reference to HMRC Shares & Asset Valuation of the underlying Ordinary Shares.

All the existing schemes are in place and no options have been exercised. We granted a stack of options on 23rd Dec based on an EMI valuation gained on 20th October 2019.

During the period the following share-based payment arrangements were in place:

EMI options

Grant Date: 23rd December 2019

Exercise Price: £4.06

Number of Shares: 67,392

Number of Employees 3

Performance Conditions: Combinations of time vesting and company valuation conditions. Shares are exit only equity settled options over Ordinary Shares exercisable at or immediately before a qualifying exit event.

Non EMI Employee Options

Grant Date: 23rd December 2019

Exercise Price £4.06

Number of Shares 27,805

Number of Employees 1

Performance Conditions: Combinations of time vesting and company valuation conditions. Shares are exit only equity settled options over Ordinary Shares exercisable at or immediately before a qualifying exit event.

Non EMI Non Employee Options

Grant Date: 23rd December 2019

Exercise Price: £18.42

Number of Shares: 23,983

Number of Persons: 1

Performance Conditions: Time vesting exit only equity settled options over Ordinary Shares exercisable at or immediately before a qualifying exit event.

During the prior period the following share-based payment arrangements were in place

EMI options

Grant Date 24th December 2018

Exercise Price £2.61

Number of Shares 8,694

Number of Employees 3

Performance Conditions Time vesting exit only equity settled options over Ordinary Shares exercisable at or immediately before a qualifying exit event.

Non EMI Employee Options

Grant Date 24th December 2018

Exercise Price £2.61

Number of Shares 2,000

Number of Employees 1

Performance Conditions Time vesting exit only equity settled options over Ordinary Shares exercisable at or immediately before a qualifying exit event.

Non EMI Non Employee Options

Grant Date 24th December 2018

Exercise Price £2.61

Number of Shares 4,482

Number of Persons 2

Performance Conditions Time vesting exit only equity settled options over Ordinary Shares

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

exercisable at or immediately before a qualifying exit event.

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