

**REGISTERED NUMBER: 00197063 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**FOR**

**E TURNBULL & SON LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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**E TURNBULL & SON LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

**DIRECTORS:**

Mrs A J Broadhead  
Mr J H Turnbull  
Mr J J Turnbull

**SECRETARY:**

Mrs. B A Turnbull

**REGISTERED OFFICE:**

Albion Road  
North Shields  
Tyne and Wear  
NE29 0HE

**REGISTERED NUMBER:**

00197063 (England and Wales)

**ACCOUNTANTS:**

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

**BANKERS:**

National Westminster Bank Plc  
12-13 Bedford Way  
North Shields  
Tyne and Wear  
NE29 6YZ

**E TURNBULL & SON LIMITED (REGISTERED NUMBER: 00197063)****BALANCE SHEET  
31 MARCH 2019**

|                                              | Notes | 2019<br>£      | £                     | 2018<br>£      | £                     |
|----------------------------------------------|-------|----------------|-----------------------|----------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                |                       |                |                       |
| Tangible assets                              | 4     |                | 619,918               |                | 671,171               |
| Investments                                  | 5     |                | 29,849                |                | 31,091                |
| Investment property                          | 6     |                | <u>655,000</u>        |                | <u>655,000</u>        |
|                                              |       |                | 1,304,767             |                | 1,357,262             |
| <b>CURRENT ASSETS</b>                        |       |                |                       |                |                       |
| Stocks                                       |       | 9,895          |                       | 9,217          |                       |
| Debtors                                      | 7     | 82,324         |                       | 113,023        |                       |
| Cash at bank and in hand                     |       | <u>156,914</u> |                       | <u>155,871</u> |                       |
|                                              |       | 249,133        |                       | 278,111        |                       |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due within one year          | 8     | <u>401,922</u> |                       | <u>461,933</u> |                       |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(152,789)</u>      |                | <u>(183,822)</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 1,151,978             |                | 1,173,440             |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due after more than one year | 9     |                | (309,016)             |                | (331,446)             |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(64,361)</u>       |                | <u>(64,223)</u>       |
| <b>NET ASSETS</b>                            |       |                | <u><u>778,601</u></u> |                | <u><u>777,771</u></u> |

The notes form part of these financial statements

**E TURNBULL & SON LIMITED (REGISTERED NUMBER: 00197063)**

**BALANCE SHEET - continued**  
**31 MARCH 2019**

|                             | Notes | 2019<br>£ | £                     | 2018<br>£ | £                     |
|-----------------------------|-------|-----------|-----------------------|-----------|-----------------------|
| <b>CAPITAL AND RESERVES</b> |       |           |                       |           |                       |
| Called up share capital     |       |           | 6,700                 |           | 6,700                 |
| Revaluation reserve         | 11    |           | 107,103               |           | 107,103               |
| Undistributable reserve     | 11    |           | 474,088               |           | 476,154               |
| Retained earnings           |       |           | <u>190,710</u>        |           | <u>187,814</u>        |
| <b>SHAREHOLDERS' FUNDS</b>  |       |           | <u><u>778,601</u></u> |           | <u><u>777,771</u></u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
- (b) 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 on 5 December 2019 and were signed on its behalf by:

Mrs A J Broadhead - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**1. STATUTORY INFORMATION**

E Turnbull & Son 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover represents net invoiced provision of services, excluding VAT. The income is recognised in the accounts on the date when the service is provided.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                       |                                         |
|-----------------------|-----------------------------------------|
| Fixtures and fittings | - 10% on reducing balance               |
| Motor vehicles        | - at variable rates on reducing balance |
| Computer equipment    | - 33% on cost                           |

Freehold properties are maintained to a high standard to ensure that their value does not diminish further over time. The maintenance costs are charged to the profit and loss account in the year incurred. In the directors' opinion, depreciation would be immaterial and has therefore not been charged. In arriving at this opinion, an annual impairment review is undertaken.

**Investment property**

In accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 no depreciation is provided in respect of freehold properties as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified and quantified. The directors consider that this policy results in the accounts giving a true and fair view.

**Stocks**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. ACCOUNTING POLICIES - continued**

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

**3. EMPLOYEES AND DIRECTORS**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

**4. TANGIBLE FIXED ASSETS**

|                          | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£    |
|--------------------------|----------------------------|------------------------------------|----------------|
| <b>COST OR VALUATION</b> |                            |                                    |                |
| At 1 April 2018          | 237,415                    | 541,216                            | 778,631        |
| Additions                | -                          | 24,972                             | 24,972         |
| Disposals                | -                          | (43,238)                           | (43,238)       |
| At 31 March 2019         | <u>237,415</u>             | <u>522,950</u>                     | <u>760,365</u> |
| <b>DEPRECIATION</b>      |                            |                                    |                |
| At 1 April 2018          | -                          | 107,460                            | 107,460        |
| Charge for year          | -                          | 61,629                             | 61,629         |
| Eliminated on disposal   | -                          | (28,642)                           | (28,642)       |
| At 31 March 2019         | <u>-</u>                   | <u>140,447</u>                     | <u>140,447</u> |
| <b>NET BOOK VALUE</b>    |                            |                                    |                |
| At 31 March 2019         | <u>237,415</u>             | <u>382,503</u>                     | <u>619,918</u> |
| At 31 March 2018         | <u>237,415</u>             | <u>433,756</u>                     | <u>671,171</u> |

Cost or valuation at 31 March 2019 is represented by:

|                   | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£    |
|-------------------|----------------------------|------------------------------------|----------------|
| Valuation in 1980 | 8,999                      | -                                  | 8,999          |
| Valuation in 1981 | 3,448                      | -                                  | 3,448          |
| Valuation in 1982 | 9,691                      | -                                  | 9,691          |
| Valuation in 1995 | 48,750                     | -                                  | 48,750         |
| Valuation in 2014 | 25,282                     | -                                  | 25,282         |
| Valuation in 2017 | 21,290                     | -                                  | 21,290         |
| Cost              | <u>119,955</u>             | <u>522,950</u>                     | <u>642,905</u> |
|                   | <u>237,415</u>             | <u>522,950</u>                     | <u>760,365</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**4. TANGIBLE FIXED ASSETS - continued**

If freehold property had not been revalued it would have been included at the following historical cost:

|      | 2019           | 2018           |
|------|----------------|----------------|
|      | £              | £              |
| Cost | <u>119,955</u> | <u>119,955</u> |

Freehold land and buildings were valued on an existing use basis on 25 November 1994 by Chesterton Property Consultants

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                           | Plant and<br>machinery<br>etc<br>£ |
|---------------------------|------------------------------------|
| <b>COST OR VALUATION</b>  |                                    |
| At 1 April 2018           | 444,333                            |
| Additions                 | 23,750                             |
| Disposals                 | (22,488)                           |
| Reclassification/transfer | <u>(16,995)</u>                    |
| At 31 March 2019          | <u>428,600</u>                     |
| <b>DEPRECIATION</b>       |                                    |
| At 1 April 2018           | 30,461                             |
| Charge for year           | 57,623                             |
| Eliminated on disposal    | (12,638)                           |
| Reclassification/transfer | <u>(9,295)</u>                     |
| At 31 March 2019          | <u>66,151</u>                      |
| <b>NET BOOK VALUE</b>     |                                    |
| At 31 March 2019          | <u>362,449</u>                     |
| At 31 March 2018          | <u>413,872</u>                     |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

**5. FIXED ASSET INVESTMENTS**

|                          | Other<br>investments<br>£ |
|--------------------------|---------------------------|
| <b>COST OR VALUATION</b> |                           |
| At 1 April 2018          | 31,091                    |
| Additions                | 823                       |
| Revaluations             | <u>(2,065)</u>            |
| At 31 March 2019         | <u>29,849</u>             |
| <b>NET BOOK VALUE</b>    |                           |
| At 31 March 2019         | <u>29,849</u>             |
| At 31 March 2018         | <u>31,091</u>             |

Cost or valuation at 31 March 2019 is represented by:

|                   | Other<br>investments<br>£ |
|-------------------|---------------------------|
| Valuation in 2015 | 1,161                     |
| Valuation in 2016 | (1,494)                   |
| Valuation in 2017 | (845)                     |
| Valuation in 2018 | (4,909)                   |
| Valuation in 2019 | (2,064)                   |
| Cost              | <u>38,000</u>             |
|                   | <u>29,849</u>             |

If fixed asset investments had not been revalued they would have been included at the following historical cost:

|      | 2019<br>£     | 2018<br>£     |
|------|---------------|---------------|
| Cost | <u>38,000</u> | <u>37,178</u> |

Fixed asset investments were valued on an open market basis on 31 March 2019 by reference to the London Stock Exchange

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

**6. INVESTMENT PROPERTY**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>FAIR VALUE</b>     |                |
| At 1 April 2018       |                |
| and 31 March 2019     | <u>655,000</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 March 2019      | <u>655,000</u> |
| At 31 March 2018      | <u>655,000</u> |

Fair value at 31 March 2019 is represented by:

|                   | £              |
|-------------------|----------------|
| Valuation in 1980 | 22,172         |
| Valuation in 1981 | 9,282          |
| Valuation in 1984 | 28,775         |
| Valuation in 1995 | 70,038         |
| Valuation in 2011 | 100,000        |
| Valuation in 2014 | 169,152        |
| Valuation in 2015 | 9,335          |
| Valuation in 2017 | 97,918         |
| Valuation in 2018 | (20,000)       |
| Cost              | <u>168,328</u> |
|                   | <u>655,000</u> |

If investment properties had not been revalued they would have been included at the following historical cost:

|      | 2019<br>£      | 2018<br>£      |
|------|----------------|----------------|
| Cost | <u>168,328</u> | <u>168,328</u> |

Investment properties were valued on existing use basis on 31 March 2019 by the Directors of the Company .

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

|               | 2019<br>£     | 2018<br>£      |
|---------------|---------------|----------------|
| Trade debtors | 70,884        | 79,574         |
| Other debtors | <u>11,440</u> | <u>33,449</u>  |
|               | <u>82,324</u> | <u>113,023</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

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

|                              | 2019           | 2018           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Bank loans and overdrafts    | 16,859         | 606            |
| Hire purchase contracts      | 42,206         | 47,442         |
| Trade creditors              | 14,925         | 43,308         |
| Taxation and social security | 12,980         | 5,666          |
| Other creditors              | <u>314,952</u> | <u>364,911</u> |
|                              | <u>401,922</u> | <u>461,933</u> |

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

|                         | 2019           | 2018           |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Hire purchase contracts | <u>309,016</u> | <u>331,446</u> |

**10. SECURED DEBTS**

The following secured debts are included within creditors:

|                         | 2019           | 2018           |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Bank overdrafts         | 16,859         | 606            |
| Hire purchase contracts | <u>351,222</u> | <u>378,888</u> |
|                         | <u>368,081</u> | <u>379,494</u> |

**11. RESERVES**

|                   | Revaluation<br>reserve<br>£ | Undistributable<br>reserve<br>£ | Totals<br>£    |
|-------------------|-----------------------------|---------------------------------|----------------|
| At 1 April 2018   | 107,103                     | 476,154                         | 583,257        |
| Reserve transfers | -                           | (2,066)                         | (2,066)        |
| At 31 March 2019  | <u>107,103</u>              | <u>474,088</u>                  | <u>581,191</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

|                                      | 2019         | 2018         |
|--------------------------------------|--------------|--------------|
|                                      | £            | £            |
| <b>Mr J H Turnbull</b>               |              |              |
| Balance outstanding at start of year | 6,432        | 1,840        |
| Amounts advanced                     | 8,144        | 6,923        |
| Amounts repaid                       | (10,846)     | (2,331)      |
| Amounts written off                  | -            | -            |
| Amounts waived                       | -            | -            |
| Balance outstanding at end of year   | <u>3,730</u> | <u>6,432</u> |

**13. ULTIMATE CONTROLLING PARTY**

The controlling party is the Board of Directors.

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.