

REGISTERED NUMBER: 00197063 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

E TURNBULL & SON LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018**

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E TURNBULL & SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

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

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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		671,171		602,936
Investments	5		31,091		35,232
Investment property	6		<u>655,000</u>		<u>675,000</u>
			1,357,262		1,313,168
CURRENT ASSETS					
Stocks		9,217		12,653	
Debtors	7	113,023		95,185	
Cash at bank and in hand		<u>155,871</u>		<u>185,129</u>	
		278,111		292,967	
CREDITORS					
Amounts falling due within one year	8	<u>461,933</u>		<u>707,498</u>	
NET CURRENT LIABILITIES			<u>(183,822)</u>		<u>(414,531)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,173,440		898,637
CREDITORS					
Amounts falling due after more than one year	9		(331,446)		(19,252)
PROVISIONS FOR LIABILITIES			<u>(64,223)</u>		<u>(64,842)</u>
NET ASSETS			<u><u>777,771</u></u>		<u><u>814,543</u></u>

The notes form part of these financial statements

E TURNBULL & SON LIMITED (REGISTERED NUMBER: 00197063)

BALANCE SHEET - continued
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
CAPITAL AND RESERVES					
Called up share capital			6,700		6,700
Revaluation reserve	11		107,103		106,855
Undistributable reserve	11		476,154		497,828
Retained earnings			<u>187,814</u>		<u>203,160</u>
SHAREHOLDERS' FUNDS			<u>777,771</u>		<u>814,543</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 17 December 2018 and were signed on its behalf by:

Mr J H Turnbull - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 the provisions of Section 1A "Small Entities" of 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 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 2018**

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 13 (2017 - 12) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2017	237,415	585,371	822,786
Additions	-	405,430	405,430
Disposals	-	(449,585)	(449,585)
At 31 March 2018	<u>237,415</u>	<u>541,216</u>	<u>778,631</u>
DEPRECIATION			
At 1 April 2017	-	219,850	219,850
Charge for year	-	22,513	22,513
Eliminated on disposal	-	(134,903)	(134,903)
At 31 March 2018	<u>-</u>	<u>107,460</u>	<u>107,460</u>
NET BOOK VALUE			
At 31 March 2018	<u>237,415</u>	<u>433,756</u>	<u>671,171</u>
At 31 March 2017	<u>237,415</u>	<u>365,521</u>	<u>602,936</u>

Cost or valuation at 31 March 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
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>541,216</u>	<u>661,171</u>
	<u>237,415</u>	<u>541,216</u>	<u>778,631</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS - continued

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

	2018	2017
	£	£
Cost	<u>119,955</u>	<u>-</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 machinery etc £
COST OR VALUATION	
At 1 April 2017	489,068
Additions	404,850
Reclassification/transfer	<u>(449,585)</u>
At 31 March 2018	<u>444,333</u>
DEPRECIATION	
At 1 April 2017	145,594
Charge for year	19,770
Reclassification/transfer	<u>(134,903)</u>
At 31 March 2018	<u>30,461</u>
NET BOOK VALUE	
At 31 March 2018	<u>413,872</u>
At 31 March 2017	<u>343,474</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 April 2017	35,232
Additions	768
Revaluations	(4,909)
At 31 March 2018	<u>31,091</u>
NET BOOK VALUE	
At 31 March 2018	<u>31,091</u>
At 31 March 2017	<u>35,232</u>

Cost or valuation at 31 March 2018 is represented by:

	Other investments £
Valuation in 2015	1,161
Valuation in 2016	(1,494)
Valuation in 2017	(845)
Valuation in 2018	(4,909)
Cost	<u>37,178</u>
	<u>31,091</u>

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

	2018 £	2017 £
Cost	<u>37,178</u>	<u>36,410</u>

Fixed asset investments were valued on an open market basis on 31 March 2018 by reference to the London Stock Exchange

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	675,000
Revaluations	(20,000)
At 31 March 2018	<u>655,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>655,000</u>
At 31 March 2017	<u>675,000</u>

Fair value at 31 March 2018 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:

	2018 £	2017 £
Cost	<u>168,328</u>	<u>168,328</u>

Investment properties were valued on existing use basis on 31 March 2018 by the Directors of the Company .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	79,574	70,070
Other debtors	<u>33,449</u>	<u>25,115</u>
	<u>113,023</u>	<u>95,185</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	606	-
Hire purchase contracts	47,442	274,375
Trade creditors	43,308	35,768
Taxation and social security	5,666	14,529
Other creditors	364,911	382,826
	<u>461,933</u>	<u>707,498</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>331,446</u>	<u>19,252</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	606	-
Hire purchase contracts	<u>378,888</u>	<u>293,627</u>
	<u>379,494</u>	<u>293,627</u>

11. RESERVES

	Revaluation reserve £	Undistributable reserve £	Totals £
At 1 April 2017	106,855	497,828	604,683
Revaluation	248	-	248
Reserve transfers	-	(21,674)	(21,674)
At 31 March 2018	<u>107,103</u>	<u>476,154</u>	<u>583,257</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	£
Mr J H Turnbull		
Balance outstanding at start of year	1,840	350
Amounts advanced	7,258	4,548
Amounts repaid	(2,331)	(3,058)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,767</u>	<u>1,840</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.