

Registered Number 00518198

GODFREY & TURNBULL LIMITED

Abbreviated Accounts

5 April 2015

Abbreviated Balance Sheet as at 5 April 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Intangible assets	2	658	783
Tangible assets	3	1,558,363	1,346,206
Investments	4	5,158	5,158
		<u>1,564,179</u>	<u>1,352,147</u>
Current assets			
Stocks		470,611	445,461
Debtors		26,948	24,175
Cash at bank and in hand		75,157	293,943
		<u>572,716</u>	<u>763,579</u>
Creditors: amounts falling due within one year		<u>(256,849)</u>	<u>(285,013)</u>
Net current assets (liabilities)		<u>315,867</u>	<u>478,566</u>
Total assets less current liabilities		<u>1,880,046</u>	<u>1,830,713</u>
Creditors: amounts falling due after more than one year		<u>(299,990)</u>	<u>(216,660)</u>
Provisions for liabilities		<u>(16,886)</u>	<u>(26,279)</u>
Total net assets (liabilities)		<u>1,563,170</u>	<u>1,587,774</u>
Capital and reserves			
Called up share capital	5	20,000	20,000
Profit and loss account		1,543,170	1,567,774
Shareholders' funds		<u>1,563,170</u>	<u>1,587,774</u>

- For the year ending 5 April 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 5 October 2015

And signed on their behalf by:

Mr A T G Turnbull, Director

Notes to the Abbreviated Accounts for the period ended 5 April 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - Over 10 years

Plant & machinery - At 15% per annum on cost

Motor vehicles - At rates varying between 20% and 33.33% per annum on cost

Office equipment - At 33.33% per annum on cost

Intangible assets amortisation policy

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Storage rights - Over 74 months

Entitlements - Over 20 years

Other accounting policies**Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of

fixed and variable overheads.

Deferred Tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2 Intangible fixed assets

	£
Cost	
At 6 April 2014	38,616
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 5 April 2015	<u>38,616</u>
Amortisation	
At 6 April 2014	37,833
Charge for the year	125
On disposals	-
At 5 April 2015	<u>37,958</u>
Net book values	
At 5 April 2015	<u>658</u>
At 5 April 2014	<u>783</u>

3 Tangible fixed assets

	£
Cost	
At 6 April 2014	1,842,187
Additions	281,014
Disposals	-
Revaluations	-
Transfers	-
At 5 April 2015	<u>2,123,201</u>
Depreciation	

At 6 April 2014	495,981
Charge for the year	68,857
On disposals	-
At 5 April 2015	<u>564,838</u>
Net book values	
At 5 April 2015	<u>1,558,363</u>
At 5 April 2014	<u>1,346,206</u>

4 Fixed assets Investments

Cost or valuation

£

At 6 April 2014 and 5 April 2015 5,158

Net book value

At 5 April 2015 5,158

At 5 April 2014 5,158

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000

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