

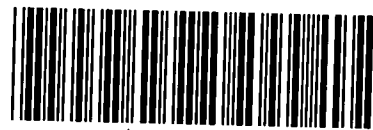
REGISTERED NUMBER: 00518198 (England and Wales)

Unaudited Financial Statements for the Year Ended 5 April 2018

for

Godfrey & Turnbull Limited

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for the Year Ended 5 April 2018

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Godfrey & Turnbull Limited

Company Information
for the Year Ended 5 April 2018

DIRECTORS:

A T G Turnbull
Mrs D Turnbull

REGISTERED OFFICE:

Hornbeam House
50 Bigby High Road
Brigg
North Lincolnshire
DN20 9HD

REGISTERED NUMBER:

00518198 (England and Wales)

BANKERS:

HSBC Bank Plc
Market Place
Brigg
DN20 8LF

SOLICITORS:

Symes Baines Broome
2 Park Square
Laneham Street
Scunthorpe
North Lincolnshire
DN15 6JH

Balance Sheet
5 April 2018

	Notes	5.4.18 £	5.4.17 £
FIXED ASSETS			
Intangible assets	4	283	408
Property, plant and equipment	5	1,412,705	1,474,668
Investments	6	5,158	5,158
		<u>1,418,146</u>	<u>1,480,234</u>
CURRENT ASSETS			
Inventories		504,144	502,784
Debtors	7	27,830	44,709
Cash at bank		217,033	163,134
		<u>749,007</u>	<u>710,627</u>
CREDITORS			
Amounts falling due within one year	8	205,985	237,355
NET CURRENT ASSETS		<u>543,022</u>	<u>473,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,961,168</u>	<u>1,953,506</u>
CREDITORS			
Amounts falling due after more than one year	9	(153,310)	(189,980)
PROVISIONS FOR LIABILITIES		<u>(5,110)</u>	<u>(14,734)</u>
NET ASSETS		<u><u>1,802,748</u></u>	<u><u>1,748,792</u></u>
CAPITAL AND RESERVES			
Called up share capital		20,000	20,000
Retained earnings		1,782,748	1,728,792
SHAREHOLDERS' FUNDS		<u><u>1,802,748</u></u>	<u><u>1,748,792</u></u>

Balance Sheet - continued

5 April 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2018 in accordance with Section 476 of the Companies Act 2006.

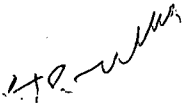
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 5 October 2018 and were signed on its behalf by:



A T G Turnbull - Director

Notes to the Financial Statements
for the Year Ended 5 April 2018

1. STATUTORY INFORMATION

Godfrey & Turnbull 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.

Turnover

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

Intangible fixed assets and amortisation

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - Over 10 years

Plant and 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

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

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.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

2. **ACCOUNTING POLICIES - continued**

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.

Investments

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 3).

4. **INTANGIBLE FIXED ASSETS**

	Storage rights £	Entitlements £	Totals £
COST			
At 6 April 2017			
and 5 April 2018	2,500	36,116	38,616
AMORTISATION			
At 6 April 2017	2,093	36,115	38,208
Amortisation for year	125	-	125
At 5 April 2018	2,218	36,115	38,333
NET BOOK VALUE			
At 5 April 2018	282	1	283
At 5 April 2017	407	1	408

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 6 April 2017	1,958,004	49,465	7,952	85,750	2,101,171
Additions	-	375	-	-	375
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2018	1,958,004	49,840	7,952	85,750	2,101,546
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 6 April 2017	526,014	33,788	7,789	58,912	626,503
Charge for year	48,819	4,172	111	9,236	62,338
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2018	574,833	37,960	7,900	68,148	688,841
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 5 April 2018	1,383,171	11,880	52	17,602	1,412,705
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2017	1,431,990	15,677	163	26,838	1,474,668
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Included in land and buildings is freehold land at a cost of £1,220,221 (2017: £1,220,221) which is not depreciated

6. FIXED ASSET INVESTMENTS

	5.4.18 £	5.4.17 £
Other investments not loans	78	78
Other loans	5,080	5,080
	<hr/>	<hr/>
	5,158	5,158
	<hr/>	<hr/>

Additional information is as follows:

	Other investments £
COST	
At 6 April 2017 and 5 April 2018	78
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NET BOOK VALUE	
At 5 April 2018	78
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At 5 April 2017	78
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Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

6. **FIXED ASSET INVESTMENTS - continued**

		Other loans £
At 6 April 2017 and 5 April 2018		5,080

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

	5.4.18	5.4.17
	£	£
Trade debtors	17,875	32,053
VAT	9,492	7,715
Prepayments	463	4,941
	<u>27,830</u>	<u>44,709</u>

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

	5.4.18	5.4.17
	£	£
Bank loans and overdrafts	36,670	36,670
Trade creditors	19,444	35,165
Tax	23,606	25,025
Social security and other taxes	21,393	14,128
Directors' loan accounts	102,372	123,151
Accruals and deferred income	2,500	3,216
	<u>205,985</u>	<u>237,355</u>

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

	5.4.18	5.4.17
	£	£
Bank loans - 1-2 years	36,670	36,670
Bank loans - 2-5 years	70,010	70,010
Bank loans more 5 years	46,630	83,300
	<u>153,310</u>	<u>189,980</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 years	<u>46,630</u>	<u>83,300</u>

The business loan is secured against the company's land and buildings at Low Farm

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

10. RELATED PARTY DISCLOSURES

	5.4.18	5.4.17
	£	£
Sales to related parties	48,394	34,873
Purchases from related parties	168,801	121,143
Purchase ledger balances owing to related parties	-	816

The related parties are companies which are under the control of the directors immediate family.

11. ULTIMATE CONTROLLING PARTY

Mr A T G Turnbull, a director, holds 52% of the issued share capital and together with members of his family controls the company as a result of controlling directly or indirectly 100% of the issued share capital of the company.