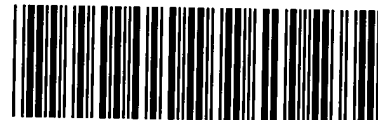


TURNBULL (POTATO SALES) LTD
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2015

SATURDAY



A4DVAKYP

A19

15/08/2015

#477

COMPANIES HOUSE

GRANTS

Chartered Accountants
11 Park Place
Leeds
West Yorkshire
LS1 2RX

TURNBULL (POTATO SALES) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 4

TURNBULL (POTATO SALES) LTD

ABBREVIATED BALANCE SHEET

30 JUNE 2015

	Note	2015	2014
		£	£
FIXED ASSETS	2		
Tangible assets		3,559,995	3,563,205
CURRENT ASSETS			
Debtors		302,830	275,684
Cash at bank and in hand		7,469	9,262
		<u>310,299</u>	<u>284,946</u>
CREDITORS: Amounts falling due within one year		<u>23,776</u>	<u>25,240</u>
NET CURRENT ASSETS		<u>286,523</u>	<u>259,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,846,518</u>	<u>3,822,911</u>
PROVISIONS FOR LIABILITIES		-	550
		<u>3,846,518</u>	<u>3,822,361</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Revaluation reserve		2,788,334	2,788,334
Profit and loss account		<u>1,058,084</u>	<u>1,033,927</u>
SHAREHOLDERS' FUNDS		<u>3,846,518</u>	<u>3,822,361</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

TURNBULL (POTATO SALES) LTD
ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2015

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23 July 2015, and are signed on their behalf by:

W J Turnbull
Director



Company Registration Number: 01131818

The notes on pages 3 to 4 form part of these abbreviated accounts.

TURNBULL (POTATO SALES) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 33% straight line basis

Freehold properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is provided in respect of freehold properties held 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 their 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 the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation that might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

TURNBULL (POTATO SALES) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 July 2014	3,579,289
Disposals	(6,447)
At 30 June 2015	<u><u>3,572,842</u></u>
DEPRECIATION	
At 1 July 2014	16,084
Charge for year	3,210
On disposals	(6,447)
At 30 June 2015	<u><u>12,847</u></u>
NET BOOK VALUE	
At 30 June 2015	<u><u>3,559,995</u></u>
At 30 June 2014	<u><u>3,563,205</u></u>

Freehold land and buildings were revalued on an open market basis in February 2014. The agricultural properties by John H Pickup & Co., Chartered Surveyors, and commercial properties by Allott Associates Chartered Surveyors.

The directors are satisfied the freehold land and buildings are not materially different to market valuation.

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. CONTROL

The company was under the control of Mr W J Turnbull throughout the current and previous year.