

COMPANY REGISTRATION NUMBER: 01131818

Turnbull (Potato Sales) Ltd

Filleted Unaudited Financial Statements

30 June 2019

Turnbull (Potato Sales) Ltd

Statement of Financial Position

30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	3,874,000	3,874,000
Investments	5	375,111	427,332
		<u>4,249,111</u>	<u>4,301,332</u>
Current assets			
Debtors	6	39,227	28,164
Cash at bank and in hand		52,993	6,163
		<u>92,220</u>	<u>34,327</u>
Creditors: amounts falling due within one year	7	36,383	36,723
Net current assets/(liabilities)		<u>55,837</u>	<u>(2,396)</u>
Total assets less current liabilities		<u>4,304,948</u>	<u>4,298,936</u>
Net assets		<u>4,304,948</u>	<u>4,298,936</u>

Turnbull (Potato Sales) Ltd

Statement of Financial Position *(continued)*

30 June 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		4,304,848	4,298,836
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Shareholders funds		4,304,948	4,298,936
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 7 August 2019 , and are signed on behalf of the board by:

W J Turnbull

Director

Company registration number: 01131818

Turnbull (Potato Sales) Ltd

Notes to the Financial Statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Burghwallis Grange, Off Green Lane, Skellow, Nr Doncaster, DN6 8JX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year. The split between the two principle activities was farming £23,239 (2018 £35,081) and property management £216,030 (2018 £205,411).

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures and fittings	-	33% straight line
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Tangible assets

	Land and buildings £
Cost	
At 1 July 2018 and 30 June 2019	3,874,000
Depreciation	
At 1 July 2018 and 30 June 2019	—
Carrying amount	
At 30 June 2019	3,874,000
At 30 June 2018	3,874,000

Freehold land and buildings were revalued on an open market basis in February 2018. 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.

5. Investments

	Other investments other than loans £
Cost	
At 1 July 2018	427,332
Disposals	(3,258)
Revaluations	(48,963)
At 30 June 2019	375,111
Impairment	
At 1 July 2018 and 30 June 2019	—
Carrying amount	
At 30 June 2019	375,111
At 30 June 2018	427,332

6. Debtors

	2019 £	2018 £
Trade debtors	34,852	24,164
Other debtors	4,375	4,000
	39,227	28,164

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	3,792	2,994
Corporation tax	29,480	30,412
Social security and other taxes	911	1,117
Other creditors	2,200	2,200
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	36,383	36,723
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8. Related party transactions

During the year expenses totalling £6,050 (2018 £6,780) were charged to the company from GB Turnbull Limited, a company whom W J Turnbull is a director. At the year end the balance owing to that company was £Nil (2018 £nil). The company also sold goods to GB Turnbull Limited totalling £23,239 (2018 £35,080). At the year end the balance owing from that company was £Nil (2018 £Nil). No further transactions with related parties were undertaken such as are required to be disclosed.

9. Control

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

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.