

COMPANY REGISTRATION NUMBER: 01131818

**Turnbull (Potato Sales) Ltd**  
**Filleted Unaudited Financial Statements**  
**30 June 2018**



# Turnbull (Potato Sales) Ltd

## Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	3,874,000	3,597,985
Investments	6	<u>427,332</u>	<u>—</u>
		<b>4,301,332</b>	<b>3,597,985</b>
<b>Current assets</b>			
Debtors	7	28,164	21,271
Cash at bank and in hand		<u>6,163</u>	<u>363,157</u>
		<b>34,327</b>	<b>384,428</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>36,722</u>	<u>31,146</u>
<b>Net current (liabilities)/assets</b>		<b>(2,395)</b>	<b>353,282</b>
<b>Total assets less current liabilities</b>		<u><b>4,298,937</b></u>	<u><b>3,951,267</b></u>
<b>Net assets</b>		<u><b>4,298,937</b></u>	<u><b>3,951,267</b></u>

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# Turnbull (Potato Sales) Ltd

## Statement of Financial Position *(continued)*

30 June 2018

	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		3,048,864	2,788,334
Profit and loss account		1,249,973	1,162,833
<b>Shareholders funds</b>		<u>4,298,937</u>	<u>3,951,267</u>

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 comprehensive income has not been delivered.

For the year ending 30 June 2018 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 14 August 2018, and are signed on behalf of the board by:



W J Turnbull  
Director

Company registration number: 01131818

The notes on pages 3 to 7 form part of these financial statements.

# **Turnbull (Potato Sales) Ltd**

## **Notes to the Financial Statements**

**Year ended 30 June 2018**

### **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 £35,081 (2017 £41,644) and property management £205,411 (2017 £191,694).

#### **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.

# **Turnbull (Potato Sales) Ltd**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2018**

### **3. Accounting policies** *(continued)*

#### **Income tax** *(continued)*

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

#### **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. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

# Turnbull (Potato Sales) Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

### 5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	3,597,985	1,150	<b>3,599,135</b>
Disposals	—	(1,150)	<b>(1,150)</b>
Revaluations	276,015	—	<b>276,015</b>
<b>At 30 June 2018</b>	<b>3,874,000</b>	<b>—</b>	<b>3,874,000</b>
<b>Depreciation</b>			
At 1 July 2017	—	1,150	<b>1,150</b>
Disposals	—	(1,150)	<b>(1,150)</b>
<b>At 30 June 2018</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Carrying amount</b>			
<b>At 30 June 2018</b>	<b>3,874,000</b>	<b>—</b>	<b>3,874,000</b>
At 30 June 2017	3,597,985	—	3,597,985

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.

### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 July 2017	—
Additions	444,739
Disposals	(1,923)
Revaluations	(15,484)
<b>At 30 June 2018</b>	<b>427,332</b>
<b>Impairment</b>	
At 1 July 2017 and 30 June 2018	—

# Turnbull (Potato Sales) Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

### 6. Investments *(continued)*

	Other investments other than loans £
Carrying amount At 30 June 2018	427,332
At 30 June 2017	—

### 7. Debtors

	2018 £	2017 £
Trade debtors	24,164	15,345
Other debtors	4,000	5,926
	<u>28,164</u>	<u>21,271</u>

### 8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,993	6,777
Corporation tax	30,412	22,122
Social security and other taxes	1,117	147
Other creditors	2,200	2,100
	<u>36,722</u>	<u>31,146</u>

### 9. Related party transactions

Due to his shareholding the director received a dividend in the year amounting to £50,000 (2017 £50,000).

During the year expenses totalling £6,790 (2017 £5,520) 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 (2017 £nil). The company also sold goods to GB Turnbull Limited totalling £35,080 (2017 £41,429). At the year end the balance owing from that company was £Nil (2017 £Nil).

No further transactions with related parties were undertaken such as are required to be disclosed.

**Turnbull (Potato Sales) Ltd**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2018**

**10. Control**

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