

COMPANY REGISTRATION NUMBER: 01131818

Turnbull (Potato Sales) Ltd
Filleted Unaudited Financial Statements
30 June 2022



ARMSTRONG WATSON LLP

Chartered accountants
Third Floor
10 South Parade
Leeds
LS1 5QS

Turnbull (Potato Sales) Ltd

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	5	4,955,500	3,874,000
Investments	6	<u>781,131</u>	<u>695,615</u>
		5,736,631	4,569,615
Current assets			
Debtors	7	48,588	50,939
Cash at bank and in hand		<u>40,327</u>	<u>10,676</u>
		88,915	61,615
Creditors: amounts falling due within one year	8	<u>37,468</u>	<u>53,760</u>
Net current assets		<u>51,447</u>	<u>7,855</u>
Total assets less current liabilities		5,788,078	4,577,470
Provisions			
Deferred tax		<u>788,000</u>	<u>—</u>
Net assets		<u>5,000,078</u>	<u>4,577,470</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Turnbull (Potato Sales) Ltd

Statement of Financial Position *(continued)*

30 June 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>4,999,978</u>	<u>4,577,370</u>
Shareholders funds		<u>5,000,078</u>	<u>4,577,470</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 Section 1A of 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 2022 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 26/08/2022....., and are signed on behalf of the board by:

WILLIAM TURNBULL
WILLIAM TURNBULL (Aug 26, 2022 17:26 GMT+1)

W J Turnbull
Director

Company registration number: 01131818

The notes on pages 3 to 6 form part of these financial statements.

Turnbull (Potato Sales) Ltd
Notes to the Financial Statements
Year ended 30 June 2022

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 investment properties and listed investments measured at fair value through profit or loss.

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 £Nil (2021 £Nil) and property management £235,702 (2021 £230,358).

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 2022

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.

Investments

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

Investment property

Investment property is initially measured at cost and subsequently measured at fair value with changes in fair value being recognised through profit or loss.

The fair value is determined by professional valuations which are reviewed annually.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Investment property

	Investment property £
Fair value	
At 1 July 2021	3,874,000
Changes in fair value	<u>1,081,500</u>
At 30 June 2022	<u>4,955,500</u>
Carrying amount	
At 30 June 2022	<u>4,955,500</u>
At 30 June 2021	<u>3,874,000</u>

Turnbull (Potato Sales) Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

5. Investment property *(continued)*

Investment properties were revalued on an open market basis in January and February 2022. The agricultural properties by J H Pickup & Co. Ltd., Chartered Surveyors, and commercial and other properties by Malcolm Stuart Property Consultants LLP.

In the opinion of the director the open market value of the investment properties at the balance sheet date is not significantly different to the disclosed amount.

6. Investments

	Listed fixed asset investments £
Cost	
At 1 July 2021	695,615
Additions	138,363
Disposals	(60,289)
Changes in fair value	7,442
At 30 June 2022	781,131
Impairment	
At 1 July 2021 and 30 June 2022	-
Carrying amount	
At 30 June 2022	781,131
At 30 June 2021	695,615

7. Debtors

	2022 £	2021 £
Trade debtors	41,833	45,239
Other debtors	6,755	5,700
	48,588	50,939

Turnbull (Potato Sales) Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,485	6,310
Corporation tax	25,712	22,902
Social security and other taxes	2,071	2,348
Other creditors	2,200	22,200
	<u>37,468</u>	<u>53,760</u>

9. Related party transactions

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

10. Control

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