

# TURNBULL (POTATO SALES) LIMITED

Registered Number  
01131818  
(England and Wales)

Unaudited Financial Statements for the Year ended  
30 June 2023

**TURNBULL (POTATO SALES) LIMITED**  
**Company Information**  
**for the year from 1 July 2022 to 30 June 2023**

<b>Directors</b>	TURNBULL, Jane Elizabeth
	TURNBULL, William John
<b>Registered Address</b>	Burghwallis Grange Off Green Lane
	Skellow
	Nr. Doncaster
	DN6 8JX
<b>Registered Number</b>	01131818 (England and Wales)

# TURNBULL (POTATO SALES) LIMITED

## Statement of Financial Position 30 June 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	5		862,186		781,131
Investment property	6		4,958,750		4,955,500
			<u>5,820,936</u>		<u>5,736,631</u>
<b>Current assets</b>					
Debtors	7	53,552		48,588	
Cash at bank and on hand		87,242		40,327	
		<u>140,794</u>		<u>88,915</u>	
<b>Creditors amounts falling due within one year</b>	8	(38,187)		(37,468)	
<b>Net current assets (liabilities)</b>			<u>102,607</u>		<u>51,447</u>
<b>Total assets less current liabilities</b>			<u>5,923,543</u>		<u>5,788,078</u>
Provisions for liabilities	9		(1,037,000)		(788,000)
<b>Net assets</b>			<u><u>4,886,543</u></u>		<u><u>5,000,078</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			<u>4,886,443</u>		<u>4,999,978</u>
<b>Shareholders' funds</b>			<u><u>4,886,543</u></u>		<u><u>5,000,078</u></u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 30 August 2023, and are signed on its behalf by:

TURNBULL, William John

**Director**

**Registered Company No. 01131818**

# TURNBULL (POTATO SALES) LIMITED

## Notes to the Financial Statements for the year ended 30 June 2023

### 1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis, as modified by the inclusion of investment property and listed investments at fair value, unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

### 3. Accounting policies

#### Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

#### Investment property policy

Investment property is initially measured at cost and subsequently measured at fair value. The fair value is determined by professional valuations which are reviewed annually. Changes in fair value are recognised in the Income Statement.

#### Taxation policy

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 policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

## Investments policy

Listed investments are measured at fair value where the difference between cost and fair value is material. Changes in fair value are included in the Income Statement.

## Valuation of financial instruments policy

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## 4. Employee information

	2023	2022
Average number of employees during the year	2	2

## 5. Fixed asset investments

	Other investments 1	Total
	£	£
<b>Cost or valuation</b>		
At 01 July 22	781,131	781,131
Additions	87,837	87,837
Revaluations	3,265	3,265
Disposals	(10,047)	(10,047)
At 30 June 23	862,186	862,186
<b>Net book value</b>		
At 30 June 23	862,186	862,186
At 30 June 22	781,131	781,131

## Notes

<sup>1</sup> Other investments other than loans

## 6. Investment property

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

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

	£
Fair value at 01 July 22	4,955,500
Additions	3,250
At 30 June 23	<u>4,958,750</u>

## 7. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	45,018	41,833
Other debtors	1,684	355
Prepayments and accrued income	6,850	6,400
Total	<u>53,552</u>	<u>48,588</u>

## 8. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	6,654	7,485
Taxation and social security	29,113	27,783
Accrued liabilities and deferred income	2,420	2,200
Total	<u>38,187</u>	<u>37,468</u>

## 9. Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate of the settlement can be made.

The provision for deferred tax arises from the fair value adjustments on investment properties. Deferred tax has been provided at a rate of 25% (2022: 19%), this being the substantively enacted corporation tax rate at the reporting date.

	2023	2022
	£	£
Net deferred tax liability (asset)	1,037,000	788,000
Total	1,037,000	788,000



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.