

Company Registration No. 02827783 (England and Wales)

**TERRA NOVA EQUIPMENT LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# TERRA NOVA EQUIPMENT LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr Andrew Utting Ms Carolyn Budding Mr Mark Vallance
<b>Secretary</b>	Ms Carolyn Budding
<b>Company number</b>	02827783
<b>Registered office</b>	Summit House Salcombe Court Salcombe Road ALFRETON DE55 7EG
<b>Accountants</b>	Smith Cooper Limited St.Helens House King Street Derby DE1 3EE

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# TERRA NOVA EQUIPMENT LTD

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# TERRA NOVA EQUIPMENT LTD

## BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets			402		-
Tangible assets	4		57,349		28,811
<b>Current assets</b>					
Stocks		758,789		770,835	
Debtors	5	532,532		846,318	
Cash at bank and in hand		635,647		503,866	
		<u>1,926,968</u>		<u>2,121,019</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,014,307)</u>		<u>(1,176,042)</u>	
<b>Net current assets</b>			912,661		944,977
<b>Total assets less current liabilities</b>			970,412		973,788
<b>Provisions for liabilities</b>			(9,578)		(6,069)
<b>Net assets</b>			<u>960,834</u>		<u>967,719</u>
<b>Capital and reserves</b>					
Called up share capital	7	133,897		133,897	
Profit and loss reserves		826,937		833,822	
<b>Total equity</b>			<u>960,834</u>		<u>967,719</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **TERRA NOVA EQUIPMENT LTD**

## **BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2017***

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The financial statements were approved by the board of directors and authorised for issue on 30 November 2017 and are signed on its behalf by:

Mr Andrew Utting  
**Director**

**Company Registration No. 02827783**

# TERRA NOVA EQUIPMENT LTD

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 March 2015</b>	133,897	802,098	935,995
<b>Year ended 28 February 2016:</b>			
Profit and total comprehensive income for the year	-	131,724	131,724
Dividends	-	(100,000)	(100,000)
	<u>133,897</u>	<u>833,822</u>	<u>967,719</u>
<b>Balance at 28 February 2016</b>	133,897	833,822	967,719
<b>Year ended 28 February 2017:</b>			
Profit and total comprehensive income for the year	-	33,115	33,115
Dividends	-	(40,000)	(40,000)
	<u>133,897</u>	<u>826,937</u>	<u>960,834</u>
<b>Balance at 28 February 2017</b>	<u>133,897</u>	<u>826,937</u>	<u>960,834</u>

# TERRA NOVA EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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### **1 Accounting policies**

#### **Company information**

Terra Nova Equipment Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Summit House, Salcombe Court, Salcombe Road, ALFRETON, DE55 7EG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Terra Nova Equipment Ltd prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual Property	5 years
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#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# TERRA NOVA EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computer equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

##### Debtors

Short term debtors are measured at transaction price, less any impairment.

##### Creditors

Short term creditors are measured at the transaction price.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.10 Employee benefits



# TERRA NOVA EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

### 3 Intangible fixed assets

	Goodwill	Intellectual Property	Total
	£	£	£
<b>Cost</b>			
At 29 February 2016	-	-	-
Additions	1	501	502
At 28 February 2017	1	501	502
<b>Amortisation and impairment</b>			
At 29 February 2016	-	-	-
Amortisation charged for the year	-	100	100
At 28 February 2017	-	100	100
<b>Carrying amount</b>			
At 28 February 2017	1	401	402
At 28 February 2016	-	-	-

### 4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 29 February 2016	108,391	193,374	102,275	404,040
Additions	38,075	500	3,434	42,009
At 28 February 2017	146,466	193,874	105,709	446,049
<b>Depreciation and impairment</b>				
At 29 February 2016	94,151	180,134	100,945	375,230
Depreciation charged in the year	7,847	3,435	2,188	13,470
At 28 February 2017	101,998	183,569	103,133	388,700
<b>Carrying amount</b>				
At 28 February 2017	44,468	10,305	2,576	57,349
At 28 February 2016	14,240	13,240	1,331	28,811

# TERRA NOVA EQUIPMENT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

<b>5 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	377,603	542,382
Amounts owed by group undertakings	65,183	246,986
Other debtors	89,746	56,950
	<u>532,532</u>	<u>846,318</u>
	<u><u>532,532</u></u>	<u><u>846,318</u></u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	706,435	863,645
Amounts due to group undertakings	298,290	270,838
Corporation tax	4,919	37,559
Other creditors	4,663	4,000
	<u>1,014,307</u>	<u>1,176,042</u>
	<u><u>1,014,307</u></u>	<u><u>1,176,042</u></u>
<b>7 Called up share capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
133,897 of £1 each	133,897	133,897
	<u>133,897</u>	<u>133,897</u>
	<u><u>133,897</u></u>	<u><u>133,897</u></u>

## 8 Parent company

The company is controlled by Hubaco Limited. In the opinion of the directors, this is the company's ultimate parent undertaking. Hubaco Limited is ultimately under the joint control of A S Utting and C J Budding.

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.