

Company Registration No. 02827783 (England and Wales)

**TERRA NOVA EQUIPMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **TERRA NOVA EQUIPMENT LIMITED**

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# TERRA NOVA EQUIPMENT LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		202		302
Tangible assets	4		52,540		51,786
			<u>52,742</u>		<u>52,088</u>
<b>Current assets</b>					
Stocks		793,413		687,861	
Debtors	5	450,701		165,559	
Cash at bank and in hand		211,341		1,039,825	
		<u>1,455,455</u>		<u>1,893,245</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(422,786)</u>		<u>(973,183)</u>	
<b>Net current assets</b>			<u>1,032,669</u>		<u>920,062</u>
<b>Total assets less current liabilities</b>			<u>1,085,411</u>		<u>972,150</u>
<b>Provisions for liabilities</b>			<u>(7,851)</u>		<u>(8,366)</u>
<b>Net assets</b>			<u><u>1,077,560</u></u>		<u><u>963,784</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		133,897		133,897
Profit and loss reserves			<u>943,663</u>		<u>829,887</u>
<b>Total equity</b>			<u><u>1,077,560</u></u>		<u><u>963,784</u></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 2019 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 Companies Act 2006 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 LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2019***

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The financial statements were approved by the board of directors and authorised for issue on 14 October 2019 and are signed on its behalf by:

Mr Andrew Utting  
**Director**

**Company Registration No. 02827783**

# **TERRA NOVA EQUIPMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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### **1 Accounting policies**

#### **Company information**

Terra Nova Equipment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hubaco House, Unit 2, Railway View, Clay Cross, Chesterfield, Derbyshire, S45 9FR.

#### **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. The principal accounting policies adopted are set out below.

#### **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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset 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 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

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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.

# TERRA NOVA EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 3 Intangible fixed assets

	Goodwill	Intellectual Property	Total
	£	£	£
<b>Cost</b>			
At 1 March 2018 and 28 February 2019	1	501	502
<b>Amortisation and impairment</b>			
At 1 March 2018	-	200	200
Amortisation charged for the year	-	100	100
At 28 February 2019	-	300	300
<b>Carrying amount</b>			
At 28 February 2019	1	201	202
At 28 February 2018	1	301	302

### 4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 March 2018	153,793	193,874	105,709	453,376
Additions	4,073	5,386	-	9,459
At 28 February 2019	157,866	199,260	105,709	462,835
<b>Depreciation and impairment</b>				
At 1 March 2018	109,737	186,145	105,708	401,590
Depreciation charged in the year	6,660	2,045	-	8,705
At 28 February 2019	116,397	188,190	105,708	410,295
<b>Carrying amount</b>				
At 28 February 2019	41,469	11,070	1	52,540
At 28 February 2018	44,056	7,729	1	51,786

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	336,133	160,137
Other debtors	114,568	5,422
	450,701	165,559

# TERRA NOVA EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 5 Debtors (Continued)

### 6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	26,364	72,426
Amounts owed to group undertakings	364,721	882,690
Corporation tax	24,509	1,387
Other taxation and social security	-	7,660
Other creditors	7,192	9,020
	<u>422,786</u>	<u>973,183</u>

### 7 Called up share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
133,897 Ordinary of £1 each	<u>133,897</u>	<u>133,897</u>

### 8 Parent company

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



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