

Turnbulls (Removals) Limited
Filleted Unaudited Financial Statements
31 December 2019



Turnbulls (Removals) Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	1,356	1,356
Tangible assets	6	<u>539</u>	<u>68,063</u>
		1,895	69,419
Current assets			
Debtors	7	499,209	306,837
Cash at bank and in hand		<u>23,036</u>	<u>36,771</u>
		522,245	343,608
Creditors: amounts falling due within one year	8	<u>461,214</u>	<u>402,410</u>
Net current assets/(liabilities)		61,031	(58,802)
Total assets less current liabilities		62,926	10,617
Provisions			
Taxation including deferred tax		<u>(1,837)</u>	<u>559</u>
Net assets		<u>64,763</u>	<u>10,058</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>64,762</u>	<u>10,057</u>
Shareholders funds		<u>64,763</u>	<u>10,058</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 31 December 2019 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.

The statement of financial position
continues on the following page.

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

Turnbulls (Removals) Limited

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 1 October 2020, and are signed on behalf of the board by:



Mr M J McCarthy
Director

Company registration number: 04190829

Turnbulls (Removals) Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Education Road, Meanwood, Leeds, LS7 2AL, West Yorkshire.

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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the provision of goods and services to customers outside the company net of returns, sales allowances and VAT. Revenue from goods and services is recognised at the point the company fulfils its commercial obligations to the customer, the revenue and costs in respect of the transaction can be measured reliably and collectability is reasonably assured.

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.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

Turnbolls (Removals) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Containers	-	20% straight line
Fixtures and Fittings	-	10% straight line
Motor Vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Turnbolls (Removals) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2019 and 31 December 2019	<u>33,160</u>
Amortisation	
At 1 January 2019 and 31 December 2019	<u>31,804</u>
Carrying amount	
At 31 December 2019	<u>1,356</u>
At 31 December 2018	<u>1,356</u>

Turnbolls (Removals) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2019	9,650	1,000	139,667	150,317
Additions	–	559	–	559
Disposals	–	–	(139,667)	(139,667)
At 31 December 2019	9,650	1,559	–	11,209
Depreciation				
At 1 January 2019	9,650	532	72,072	82,254
Charge for the year	–	488	14,920	15,408
Disposals	–	–	(86,992)	(86,992)
At 31 December 2019	9,650	1,020	–	10,670
Carrying amount				
At 31 December 2019	–	539	–	539
At 31 December 2018	–	468	67,595	68,063

7. Debtors

	2019 £	2018 £
Trade debtors	9,352	8,674
Amounts owed by group undertakings and undertakings in which the company has a participating interest	482,645	293,209
Other debtors	7,212	4,954
	499,209	306,837

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,704	15,891
Amounts owed to group undertakings and undertakings in which the company has a participating interest	415,472	363,085
Corporation tax	15,228	4,994
Social security and other taxes	3,145	5,477
Other creditors	23,665	12,963
	461,214	402,410

9. Related party transactions

The company was under the control of Mr M J McCarthy throughout the current and previous period through his control of M J McCarthy (Holdings) Limited.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.