

# Turnbull & Oliver Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2017

MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Turnbull & Oliver Limited  
for the Year Ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Turnbull & Oliver Limited for the year ended 30 June 2017 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Turnbull & Oliver Limited, as a body, in accordance with the terms of our engagement letter dated 23 June 2015. Our work has been undertaken solely to prepare for your approval the accounts of Turnbull & Oliver Limited and state those matters that we have agreed to state to the Board of Directors of Turnbull & Oliver Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Turnbull & Oliver Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Turnbull & Oliver Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Turnbull & Oliver Limited. You consider that Turnbull & Oliver Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Turnbull & Oliver Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

15 February 2018

**Turnbull & Oliver Limited**  
**(Registration number: 9644261)**  
**Balance Sheet as at 30 June 2017**

|                                                       | Note     | 2017<br>£    | 2016<br>£      |
|-------------------------------------------------------|----------|--------------|----------------|
| <b>Current assets</b>                                 |          |              |                |
| Stocks                                                | <u>4</u> | 28,500       | 17,400         |
| Debtors                                               | <u>5</u> | 1,070        | 604            |
| Cash at bank and in hand                              |          | 12,764       | 2,618          |
|                                                       |          | 42,334       | 20,622         |
| <b>Creditors:</b> Amounts falling due within one year | <u>6</u> | (40,859)     | (21,805)       |
| <b>Net assets/(liabilities)</b>                       |          | <u>1,475</u> | <u>(1,183)</u> |
| <b>Capital and reserves</b>                           |          |              |                |
| Called up share capital                               |          | 100          | 100            |
| Profit and loss account                               |          | 1,375        | (1,283)        |
| <b>Total equity</b>                                   |          | <u>1,475</u> | <u>(1,183)</u> |

For the financial year ending 30 June 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 February 2018 and signed on its behalf by:

.....

Mr Glenn William John Turnbull

Director

.....

Mr Oliver Stoner

Director

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

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# **Turnbull & Oliver Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

19 Wellsworth Lane  
Rowlands Castle  
Hants  
PO9 6BX  
England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# Turnbull & Oliver Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

|                            | Year ended 30<br>June 2017<br>No. | 17 June 2015 to<br>30 June 2016<br>No. |
|----------------------------|-----------------------------------|----------------------------------------|
| Administration and support | 1                                 | 1                                      |
| Sales                      | 1                                 | 1                                      |
|                            | <u>2</u>                          | <u>2</u>                               |

### 4 Stocks

|                   | 2017<br>£     | 2016<br>£     |
|-------------------|---------------|---------------|
| Other inventories | <u>28,500</u> | <u>17,400</u> |

### 5 Debtors

|                                       | 2017<br>£    | 2016<br>£  |
|---------------------------------------|--------------|------------|
| Other debtors                         | <u>1,070</u> | <u>604</u> |
| Total current trade and other debtors | <u>1,070</u> | <u>604</u> |

# Turnbull & Oliver Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 6 Creditors

|                            | Note | 2017<br>£     | 2016<br>£     |
|----------------------------|------|---------------|---------------|
| <b>Due within one year</b> |      |               |               |
| Bank loans and overdrafts  | 7    | 39,600        | 19,900        |
| Trade creditors            |      | 156           | 1,305         |
| Other creditors            |      | 1,103         | 600           |
|                            |      | <u>40,859</u> | <u>21,805</u> |

### 7 Loans and borrowings

|                                     | 2017<br>£     | 2016<br>£     |
|-------------------------------------|---------------|---------------|
| <b>Current loans and borrowings</b> |               |               |
| Other borrowings                    | <u>39,600</u> | <u>19,900</u> |

### 8 Related party transactions

#### Transactions with directors

|                                                                                                                          | At 1 July 2016<br>£ | Advances to<br>directors<br>£ | Repayments<br>by director<br>£ | At 30 June<br>2017<br>£ |
|--------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------|--------------------------------|-------------------------|
| <b>2017</b>                                                                                                              |                     |                               |                                |                         |
| <b>Mr Glenn William John Turnbull</b>                                                                                    |                     |                               |                                |                         |
| The following balance is owed to the director at the balance sheet date. No interest is charged in respect of this loan. | (9,950)             | 2,000                         | (9,200)                        | (17,150)                |

#### Mr Oliver Stoner

The following balance is owed to the director at the balance sheet date. No interest is charged in respect of this loan.

|         |       |         |          |
|---------|-------|---------|----------|
| (9,950) | 2,000 | (7,500) | (15,450) |
|---------|-------|---------|----------|

#### 2016

#### Mr Glenn William John Turnbull

The following balance is owed to the director at the balance sheet date. No interest is charged in respect of this loan.

|  | Advances to<br>directors<br>£ | Repayments<br>by director<br>£ | At 30 June<br>2016<br>£ |
|--|-------------------------------|--------------------------------|-------------------------|
|  | 50                            | (10,000)                       | (9,950)                 |

**Mr Oliver Stoner**

The following balance is owed to the director at the balance sheet date. No interest is charged in respect of this loan.

|    |          |         |
|----|----------|---------|
| 50 | (10,000) | (9,950) |
|    |          |         |

**Other transactions with directors**

## **Turnbull & Oliver Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

Included in other borrowings are the amounts owed to the directors at the balance sheet date. These loans are unsecured, undated, interest free and repayable on demand.

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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.