

Turnbull & Oliver Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

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 2018**

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 2018 as set out on pages 2 to 7 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.icaew.com/en/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.

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

27 March 2019

Turnbull & Oliver Limited
(Registration number: 9644261)
Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Current assets			
Stocks	<u>4</u>	25,983	28,500
Debtors	<u>5</u>	807	1,070
Cash at bank and in hand		<u>5,771</u>	<u>12,764</u>
		32,561	42,334
Creditors: Amounts falling due within one year	<u>7</u>	<u>(29,808)</u>	<u>(40,859)</u>
Net assets		<u><u>2,753</u></u>	<u><u>1,475</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>2,653</u>	<u>1,375</u>
Total equity		<u><u>2,753</u></u>	<u><u>1,475</u></u>

For the financial year ending 30 June 2018 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 27 March 2019 and signed on its behalf by:

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Mr Glenn William John Turnbull
Director

.....

Mr Oliver Stoner
Director

Turnbull & Oliver Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

Turnbull & Oliver Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

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:

Turnbull & Oliver Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

	2018 No.	2017 No.
Administration and support	1	1
Sales	1	1
	<u>2</u>	<u>2</u>

4 Stocks

	2018 £	2017 £
Other inventories	25,983	28,500
	<u>25,983</u>	<u>28,500</u>

5 Debtors

	2018 £	2017 £
Prepayments	807	734
Other debtors	-	336
	<u>807</u>	<u>1,070</u>

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Turnbull & Oliver Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	-	7,000
Trade creditors		2,043	156
Accruals and deferred income		14,350	600
Other creditors		<u>13,415</u>	<u>33,103</u>
		<u>29,808</u>	<u>40,859</u>

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	<u>-</u>	<u>7,000</u>

9 Related party transactions

Transactions with directors

	At 1 July 2017 £	Advances to directors £	At 30 June 2018 £
2018			
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.	(17,150)	10,610	(6,540)
	<u></u>	<u></u>	<u></u>
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.	(15,450)	8,910	(6,540)
	<u></u>	<u></u>	<u></u>

	At 1 July 2016 £	Advances to directors £	Repayments by director £	At 30 June 2017 £
2017				
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.	(9,950)	2,000	(9,200)	(17,150)
	<u></u>	<u></u>	<u></u>	<u></u>

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)
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Turnbull & Oliver Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Other transactions with directors

The directors loan accounts are undated, unsecured, interest free and repayable on demand.

Page 7

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.