

Registered number: 09747553

Turnbull Property Development Ltd

ACCOUNTS
FOR THE YEAR ENDED 31/08/2017

Prepared By:

Arundales
Chartered Accountants
Stowe House
1688 High Street
Knowle
West Midlands
B93 0LY

ACCOUNTS
FOR THE YEAR ENDED 31/08/2017

DIRECTORS

Mr R.D. Turnbull

Mrs E.L. Turnbull

Mr J.R. Turnbull (appointed 20th June 2017)

REGISTERED OFFICE

C/O Arundales, Stowe House

1688 High Street

Knowle

West Midlands

B93 0LY

COMPANY DETAILS

Private company limited by shares registered in EW - England and Wales,
registered number 09747553

ACCOUNTANTS

Arundales

Chartered Accountants

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West Midlands

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ACCOUNTS
FOR THE YEAR ENDED 31/08/2017

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The following do not form part of the statutory financial statements:	
Trading And Profit And Loss Account	-
Profit And Loss Account Summaries	-

BALANCE SHEET AT 31/08/2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	2	746,109	10,906
CURRENT ASSETS			
Stock		470,229	318,250
Debtors	5	11,279	3,983
Cash at bank and in hand		43,499	27,235
		<u>525,007</u>	<u>349,468</u>
CREDITORS: Amounts falling due within one year	6	<u>93,636</u>	<u>18,500</u>
NET CURRENT ASSETS		<u>431,371</u>	<u>330,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,177,480</u>	<u>341,874</u>
CREDITORS: Amounts falling due after more than one year	7	<u>1,220,000</u>	<u>350,000</u>
NET LIABILITIES		<u>(42,520)</u>	<u>(8,126)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		<u>(42,620)</u>	<u>(8,226)</u>
SHAREHOLDERS' FUNDS		<u>(42,520)</u>	<u>(8,126)</u>

For the year ending 31/08/2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 21/05/2018 and signed on their behalf by

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Mrs E.L. Turnbull

Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/08/2017**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

The principle activity of the company is property development.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

1b. Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and equipment	25%
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1c. Investment Properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value of £729,016 and fair value movement of £NIL included in the profit / loss for the year are as follows:

No depreciation is provided in respect of investment properties and they are revalued annually by the directors.

1d. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1e. Debtors Receivable And Creditors Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1f. Provisions And Impairment

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1g. Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1h. Sales

Turnover is measured at the fair value of the consideration received or receivable net of VAT.

2. TANGIBLE FIXED ASSETS

	Plant and equipment £	Total £
Cost		
At 01/09/2016	11,897	11,897
Additions	11,885	11,885
At 31/08/2017	<u>23,782</u>	<u>23,782</u>
Depreciation		
At 01/09/2016	991	991
For the year	5,698	5,698
At 31/08/2017	<u>6,689</u>	<u>6,689</u>
Net Book Amounts		
At 31/08/2017	<u>17,093</u>	<u>17,093</u>
At 31/08/2016	<u>10,906</u>	<u>10,906</u>

3. INVESTMENT PROPERTIES

	Freehold properties £	Total £
Fair value		
Additions	729,016	729,016
At 31/08/2017	<u>729,016</u>	<u>729,016</u>

4. STOCK

	2017 £	2016 £
Stock comprises:		
Stock	470,229	318,250
	<u>470,229</u>	<u>318,250</u>

5. DEBTORS

	2017 £	2016 £
Amounts falling due within one year		
VAT	11,279	3,883
Other debtors	-	100
	<u>11,279</u>	<u>3,983</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other taxes and social security	15	-
Directors' loan account	55,154	13,000
Accruals	38,467	5,500
	<u>93,636</u>	<u>18,500</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Loan not repayable by instalments with repayment due within five years	510,000	350,000
Loans not repayable by instalments with repayment due after more than five years	710,000	-
	<u>1,220,000</u>	<u>350,000</u>

The loan repayable within five years is due to be repaid on completion of the sales of properties under construction for sale at the balance sheet date.

8. EMPLOYEES

	2017	2016
	No.	No.
Average number of employees	2	2

9. SHARE CAPITAL

	2017	2016
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10. SECURED LIABILITIES

Aggregated amount of secured liabilities included within creditors: £1,220,000 (2016: £350,000)

The security is via fixed charges over the freehold property assets of the company.

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.