

**REPORT OF THE DIRECTORS**

The directors present their report and financial statements for the year ended 31st August 2018.

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm their compliance with these requirements.

**DIRECTORS**

The directors who served during the year were:

Mr R.D. Turnbull  
Mrs E.L. Turnbull  
Mr J.R. Turnbull

Mr J.R. Turnbull resigned as a director on 12th March 2019

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

On behalf of the board

Mr R.D. Turnbull  
Director

24th May 2019

TUESDAY



A19 \*A86G5FKX\* #109  
28/05/2019  
COMPANIES HOUSE

**STATEMENT OF FINANCIAL POSITION****at 31st August 2018**

	Notes	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment Property	3.		729,016		729,016
Plant and equipment	4.		17,754		17,093
<b>CURRENT ASSETS</b>					
Stock and work in progress		1,112,771		470,229	
Debtors	5.	2,398		11,279	
Cash		22,350		43,499	
		<u>1,137,519</u>		<u>525,007</u>	
Less : <b>CREDITORS</b> : amounts falling due within one year	6.	<u>(171,401)</u>		<u>(93,636)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>966,118</u>		<u>431,371</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,712,888</u>		<u>1,177,480</u>
<b>CREDITORS</b> : amounts falling after more than one year					
Loan repayable not by instalments	7.		<u>(1,826,000)</u>		<u>(1,220,000)</u>
			<u>(113,112)</u>		<u>(42,520)</u>
<b>EQUITY</b>					
Called up share capital	8.		100		100
Profit and loss account	10.		<u>(113,212)</u>		<u>(42,620)</u>
Equity Shareholders Funds			<u>(113,112)</u>		<u>(42,520)</u>

These financial statements have been prepared and 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.

For the year ending 31st August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The directors confirm that 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 financial statements were approved and authorised for issue by the Board on 24th May 2019

Signed on behalf of the board of directors



Mrs E.L. Turnbull  
Director

24th May 2019

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

## **TURNBULL PROPERTY DEVELOPMENT LIMITED**

### **NOTES TO THE ACCOUNTS**

**at 31st August 2018**

#### **COMPLIANCE WITH ACCOUNTING STANDARDS**

The accounts have been prepared in accordance with applicable accounting standards and management have concluded that they show a true and fair view. There were no material departures from those standards.

#### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **(a) General information and basis of preparation**

Turnbull Property Development Limited is a private company limited by shares and is incorporated in England within the United Kingdom. The address of the registered office is given below. The registration number can be found on the Statement of Financial Position.

Registered office: c/o Arundales Chartered Accountants  
Stowe House  
1688 High Street  
Knowle  
West Midlands  
B93 0LY

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 £.

##### **(b) 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.

##### **(c) Plant and equipment**

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% reducing balance
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##### **(d) Stocks**

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

##### **(e) Debtors and creditors receivable / 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.

## **TURNBULL PROPERTY DEVELOPMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31st August 2018**

**(f) Impairment**

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.

**(g) Provisions**

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.

**(h) 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.

**(i) Turnover**

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

## **2. EMPLOYEES**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2018 Number</b>	<b>2017 Number</b>
Employees	<u>3</u>	<u>2</u>

## **3. INVESTMENT PROPERTIES**

	<b>Freehold Property £</b>
Cost:	
At Valuation 31st August 2016	729,016
Additions during the year	-
Revaluation during the year	-
Disposals during the year	-
At Valuation 31st August 2017	<u>729,016</u>

**TURNBULL PROPERTY DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31st August 2018**

**4. PLANT AND EQUIPMENT**

**Plant  
and  
equipment  
£**

At 31st August 2017	23,782
Additions	6,579
At 31st August 2018	<u>30,361</u>
Depreciation:	
At 31st August 2017	6,689
Provided during year	5,918
At 31st August 2018	<u>12,607</u>
Net book value	
At 31st August 2018	<u>17,754</u>
Net book value	
At 31st August 2017	<u>23,672</u>

**5. DEBTORS**

**2018  
£**

**2017  
£**

VAT repayable	<u>2,398</u>	<u>11,278</u>
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**6. CREDITORS : amounts falling due  
within one year**

Directors loan account	89,271	55,154
Other taxes and social security costs	612	15
Accruals	81,518	38,467
	<u>171,401</u>	<u>93,636</u>

**7. CREDITORS : amounts falling due  
after more than one year**

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	<u>1,316,000</u>	<u>870,000</u>
	<u>1,826,000</u>	<u>1,220,000</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.

**TURNBULL PROPERTY DEVELOPMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31st August 2018

	2018 £	2017 £
<b>8. SECURED LIABILITIES</b>		
Aggregated amount of secured liabilities included within creditors	<u>1,826,000</u>	<u>1,220,000</u>

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

**9. SHARE CAPITAL**

Allotted, called up and fully paid:

Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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**10. SHARE CAPITAL, MOVEMENTS ON RESERVES AND  
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Share capital £	Profit and loss account distributable £	2018 Total shareholders' funds £	2017 Total shareholders' funds £
Balance at 31st August 2017	100	(42,620)	(42,520)	(8,126)
Issued share capital			-	
Loss on ordinary activities after taxation	-	(70,592)	(70,592)	(34,394)
Balance at 31st August 2018	<u>100</u>	<u>(113,212)</u>	<u>(113,112)</u>	<u>(42,520)</u>