

Registered number
12099094

Turbo Limited
Report and Financial Statements
31 July 2020

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COMPANIES HOUSE

Turbo Limited**Registered number:** 12099094**Directors' Report**

The directors present their report and financial statements for the period ended 31 July 2020.

Principal activities

The company's principal activity during the year continued to be the wholesale of fruit and vegetables

Directors

The following persons served as directors during the period:

D T R Ayre
A P Kyle

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Turbo Limited

Registered number:

12099094

Directors' Report

This report was approved by the board on 31 August 2020 and signed on its behalf.


M. Ali
Director

Turbo Limited
Income Statement
for the period from 12 July 2019 to 31 July 2020

	Notes	2020 £	2019 £
Turnover	2	2,015,461	-
Cost of sales		(902,654)	-
Gross profit		<u>1,112,807</u>	<u>-</u>
Administrative expenses		(407,646)	-
Operating profit	3	<u>705,161</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>705,161</u>	<u>-</u>
Tax on profit on ordinary activities	5	(110,984)	-
Profit for the period		<u>594,177</u>	<u>-</u>

Turbo Limited
Statement of comprehensive income
for the period from 12 July 2019 to 31 July 2020

	Notes	2020 £	2019 £
Profit for the period		594,177	-
Other comprehensive income			
Total comprehensive income for the period		<u>594,177</u>	<u>-</u>

Turbo Limited
Statement of Financial Position
as at 31 July 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	6	75,000	-
Current assets			
Stocks	7	293,140	-
Debtors	8	262,736	-
Cash at bank and in hand		123,450	-
		<u>679,326</u>	<u>-</u>
Creditors: amounts falling due within one year	9	(160,148)	-
Net current assets		<u>519,178</u>	<u>-</u>
Net assets		<u>594,178</u>	<u>-</u>
Capital and reserves			
Called up share capital	10	1	-
Profit and loss account	11	594,177	-
Total equity		<u>594,178</u>	<u>-</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

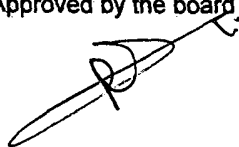
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

M Ali

Director

Approved by the board on 31 August 2020



Turbo Limited
Statement of Changes in Equity
for the period from 12 July 2019 to 31 July 2020

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 12 July 2019	-	-	-	-	-
Profit for the period				594,177	594,177
Shares issued	1	-			1
At 31 July 2020	<u>1</u>	<u>-</u>	<u>-</u>	<u>594,177</u>	<u>594,178</u>

Turbo Limited
Statement of Cash Flows
for the period from 12 July 2019 to 31 July 2020

	Notes	2020 £	2019 £
Operating activities			
Profit for the period		594,177	-
Adjustments for:			
Tax on profit on ordinary activities		110,984	-
Depreciation		18,750	-
Increase in stocks		(293,140)	-
Increase in debtors		(262,736)	-
Increase in creditors		49,164	-
		<u>217,199</u>	<u>-</u>
 Cash generated by operating activities		 <u>217,199</u>	 <u>-</u>
Investing activities			
Payments to acquire tangible fixed assets		(93,750)	-
		<u>(93,750)</u>	<u>-</u>
Cash used in investing activities		<u>(93,750)</u>	<u>-</u>
Financing activities			
Proceeds from the issue of shares		1	-
		<u>1</u>	<u>-</u>
Cash generated by financing activities		<u>1</u>	<u>-</u>
Net cash generated			
Cash generated by operating activities		217,199	-
Cash used in investing activities		(93,750)	-
Cash generated by financing activities		1	-
		<u>123,450</u>	<u>-</u>
Net cash generated		<u>123,450</u>	<u>-</u>
 Cash and cash equivalents at 12 July		 <u>-</u>	 <u>-</u>
Cash and cash equivalents at 31 July		<u>123,450</u>	<u>-</u>
 Cash and cash equivalents comprise:			
Cash at bank		<u>123,450</u>	<u>-</u>

Turbo Limited
Notes to the Accounts
for the period from 12 July 2019 to 31 July 2020

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Turbo Limited
Notes to the Accounts
for the period from 12 July 2019 to 31 July 2020

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	2020	2019
	£	£
Sale of goods	2,015,461	-
By geographical market:		
UK	2,015,461	-
3 Operating profit	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	18,750	-
Carrying amount of stock sold	902,654	-
4 Staff costs	2020	2019
	£	£
Wages and salaries	339,854	-
5 Taxation	2020	2019
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	110,984	-
Tax on profit on ordinary activities	110,984	-

Turbo Limited
Notes to the Accounts
for the period from 12 July 2019 to 31 July 2020

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2020	2019
	£	£
Profit on ordinary activities before tax	<u>705,161</u>	<u>-</u>
Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	141,032	-
Effects of:		
Expenses not deductible for tax purposes	(30,048)	-
Current tax charge for period	<u>110,984</u>	<u>-</u>

Factors that may affect future tax charges

6 Tangible fixed assets

	Plant and machinery
	<i>At cost</i>
	£
Cost or valuation	
Additions	<u>93,750</u>
At 31 July 2020	<u>93,750</u>
Depreciation	
Charge for the period	<u>18,750</u>
At 31 July 2020	<u>18,750</u>
Carrying amount	
At 31 July 2020	<u>75,000</u>

7 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	<u>293,140</u>	<u>-</u>

Turbo Limited
Notes to the Accounts
for the period from 12 July 2019 to 31 July 2020

8 Debtors			2020	2019
			£	£
Trade debtors			262,736	-
9 Creditors: amounts falling due within one year			2020	2019
			£	£
Trade creditors			49,164	-
Corporation tax			110,984	-
			160,148	-
10 Share capital	Nominal value	2020 Number	2020 £	2019 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	1	-
11 Profit and loss account			2020	2019
			£	£
At 12 July			-	-
Profit for the period			594,177	-
At 31 July			594,177	-

12 Presentation currency

The financial statements are presented in Sterling.

13 Legal form of entity and country of incorporation

Turbo Limited is a private company limited by shares and incorporated in England.

14 Principal place of business

The address of the company's principal place of business and registered office is:

68 prinny Mill Business Centre
 Blackburn Road
 Rossendale BB4 5HL
 M. ALI

Turbo Limited
Detailed profit and loss account
for the period from 12 July 2019 to 31 July 2020
This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Sales	2,015,461	-
Cost of sales	(902,654)	-
Gross profit	<u>1,112,807</u>	<u>-</u>
Administrative expenses	(407,646)	-
Operating profit	<u>705,161</u>	<u>-</u>
Profit before tax	<u>705,161</u>	<u>-</u>

Turbo Limited
Detailed profit and loss account
for the period from 12 July 2019 to 31 July 2020
This schedule does not form part of the statutory accounts

	2020 £	2019 £
Sales		
Sale of goods	2,015,461	-
Cost of sales		
Purchases	902,654	-
Administrative expenses		
Employee costs:		
Wages and salaries	331,254	-
Directors' salaries	8,600	-
Staff training and welfare	1,248	-
Travel and subsistence	2,196	-
Motor expenses	6,249	-
	349,547	-
Premises costs:		
Rent	15,500	-
Rates	2,318	-
Service charges	2,174	-
Light and heat	2,691	-
Cleaning	533	-
	23,216	-
General administrative expenses:		
Telephone and fax	1,537	-
Stationery and printing	637	-
Bank charges	967	-
Insurance	4,297	-
Repairs and maintenance	3,297	-
Depreciation	18,750	-
	29,485	-
Legal and professional costs:		
Accountancy fees	3,200	-
Other legal and professional	2,198	-
	5,398	-
	407,646	-