

Registered number: 0380198

TURNELL & ODELL LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014



TURNELL & ODELL LIMITED
REGISTERED NUMBER: 0380198

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	17,023	18,158
Tangible assets	3	497,629	430,083
CURRENT ASSETS			
Stocks		150,463	196,363
Debtors		613,378	617,119
Cash at bank		116,881	160,804
		<u>880,722</u>	<u>974,286</u>
CREDITORS: amounts falling due within one year	4	<u>943,716</u>	<u>987,805</u>
NET CURRENT ASSETS		<u>-62,994</u>	<u>-13,519</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>451,658</u>	<u>434,722</u>
CREDITORS: amounts falling due after more than one year	5	0	33,108
NET ASSETS		<u><u>£451,658</u></u>	<u><u>£401,614</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	5,873	5,873
Share premium		0	0
Profit and loss account		445,785	395,741
SHAREHOLDERS' FUNDS		<u><u>£451,658</u></u>	<u><u>£401,614</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts 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, were approved and authorised for issue by the board and were signed on its behalf on : 1st June 2015



Jonathan Adams
Director

The notes on pages 2 to 5 form part of these financial statements.

TURNELL & ODELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements.

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Amortisation of goodwill attaining to monetary assets is recognised on realisation of those assets and that attaining to non-monetary assets is recognised over the estimated useful economic life of those assets.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery - 10-50% straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.8 Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

BOOK THE FIRST

4

THE HISTORY OF THE REIGN OF KING CHARLES THE FIRST

THE HISTORY OF THE REIGN OF KING CHARLES THE FIRST

THE HISTORY OF THE REIGN OF KING CHARLES THE FIRST

THE HISTORY OF THE REIGN OF KING CHARLES THE FIRST

THE HISTORY OF THE REIGN OF KING CHARLES THE FIRST

THE HISTORY OF THE REIGN OF KING CHARLES THE FIRST

THE HISTORY OF THE REIGN OF KING CHARLES THE FIRST

THE HISTORY OF THE REIGN OF KING CHARLES THE FIRST

TURNELL & ODELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES(CONTINUED)

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Pensions

The company contributes to personal pension plans and the pension charge represents the amounts payable by the company to the fund in the respect of the period.

TURNELL & ODELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January 2014 and 31 December 2014	<u>22,699</u>
Amortisation	
At 1st January 2014	4,541
Charge for the year	1,135
At 31st December 2014	<u>5,676</u>
Net book value	
At 1st January 2014	<u>18,158</u>
At 31st December 2014	<u>17,023</u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £	Motor vehicles £
Cost		
At 1 January 2014	1,326,714	0
Additions	136,065	14,000
Disposals	0	0
At 31 December 2014	<u>£1,462,779</u>	<u>£14,000</u>
Depreciation		
At 1 January 2014	896,631	0
Charge for the year	79,719	2,800
On disposals	0	0
At 31 December 2014	<u>£976,350</u>	<u>£2,800</u>
Net book value		
At 31 December 2014	<u>486,429</u>	<u>11,200</u>
At 31 December 2013	<u>430,083</u>	<u>0</u>

Hire purchase agreements

Included in the net book value of £497,629 is £263,759 (2013 - £165,603) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £30,343 (2013 - £19,635).

TURNELL & ODELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

4. CREDITORS

Amounts falling due within one year

The overdraft is secured by way of a fixed and floating charge on all assets.

The hire purchase agreements are secured by way of a charge on specific assets.

5. CREDITORS

Amounts falling due after more than one year

The hire purchase agreements are secured by way of a charge on specific assets.

6. SHARE CAPITAL

	2014	2013
	£	£
Alloted, called up and fully paid		
3,910 deferred shares at £1 each	3,910	3,910
Redeemable preference shares at £1 each	0	0
5,873 ordinary shares at £1 each	<u>5,873</u>	<u>5,873</u>