

Unaudited Financial Statements
for the Year Ended
31 October 2023
for
S. W. Turner Process & Mechanical
Pipework Installation Specialists Ltd

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for the Year Ended 31 October 2023

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DIRECTORS:

S W Turner
Mrs D A Turner

SECRETARY:

Mrs D A Turner

REGISTERED OFFICE:

Unit F, Wallows Industrial Estate
Wallows Road
Brierley Hill
West Midlands
DY5 1QA

REGISTERED NUMBER:

03813806 (England and Wales)

ACCOUNTANTS:

Nicklin Accountancy Services Limited
Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Balance Sheet
31 October 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 234,210 | | 234,029 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 2,387,483 | | 1,605,290 | |
| Investments | 6 | 100,000 | | 100,000 | |
| Cash at bank | | <u>1,872,607</u> | | <u>2,579,834</u> | |
| | | 4,360,090 | | 4,285,124 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,041,353</u> | | <u>1,059,751</u> | |
| NET CURRENT ASSETS | | | <u>3,318,737</u> | | <u>3,225,373</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>3,552,947</u> | | <u>3,459,402</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | <u>3,551,947</u> | | <u>3,458,402</u> |
| SHAREHOLDERS' FUNDS | | | <u>3,552,947</u> | | <u>3,459,402</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 April 2024 and were signed on its behalf by:

S W Turner - Director

Notes to the Financial Statements
for the Year Ended 31 October 2023

1. **STATUTORY INFORMATION**

S. W. Turner Process & Mechanical Pipework Installation Specialists Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Contract revenue is recognised when the work has been completed and certified according to the terms of the contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------------|---------------------------|
| Horses | - 25% on cost |
| Improvements to property | - 20% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 25% on cost |
| Motor vehicles | - 25% on reducing balance |

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

Investments

Investments are started at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2022 - 25) .

4. **TANGIBLE FIXED ASSETS**

| | Horses £ | Improvements to property £ | Plant and machinery £ |
|------------------------|----------------|-------------------------------------|-----------------------------|
| COST | | | |
| At 1 November 2022 | 260,633 | 405,702 | 37,786 |
| Additions | 118,370 | - | - |
| Disposals | (46,500) | - | - |
| At 31 October 2023 | <u>332,503</u> | <u>405,702</u> | <u>37,786</u> |
| DEPRECIATION | | | |
| At 1 November 2022 | 103,695 | 396,813 | 35,556 |
| Charge for year | 72,781 | 1,896 | 1,917 |
| Eliminated on disposal | (23,250) | - | - |
| At 31 October 2023 | <u>153,226</u> | <u>398,709</u> | <u>37,473</u> |
| NET BOOK VALUE | | | |
| At 31 October 2023 | <u>179,277</u> | <u>6,993</u> | <u>313</u> |
| At 31 October 2022 | <u>156,938</u> | <u>8,889</u> | <u>2,230</u> |

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|----------------------------------|------------------------|----------------------------|------------------|
| COST | | | | |
| At 1 November 2022 | 58,964 | 138,415 | 50,340 | 951,840 |
| Additions | - | - | - | 118,370 |
| Disposals | - | - | - | (46,500) |
| At 31 October 2023 | <u>58,964</u> | <u>138,415</u> | <u>50,340</u> | <u>1,023,710</u> |
| DEPRECIATION | | | | |
| At 1 November 2022 | 52,092 | 100,711 | 28,944 | 717,811 |
| Charge for year | 1,833 | 9,427 | 7,085 | 94,939 |
| Eliminated on disposal | - | - | - | (23,250) |
| At 31 October 2023 | <u>53,925</u> | <u>110,138</u> | <u>36,029</u> | <u>789,500</u> |
| NET BOOK VALUE | | | | |
| At 31 October 2023 | <u>5,039</u> | <u>28,277</u> | <u>14,311</u> | <u>234,210</u> |
| At 31 October 2022 | <u>6,872</u> | <u>37,704</u> | <u>21,396</u> | <u>234,029</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2023 £ | 2022 £ |
|---------------|------------------|------------------|
| Trade debtors | 1,605,451 | 1,476,338 |
| Other debtors | <u>782,032</u> | <u>128,952</u> |
| | <u>2,387,483</u> | <u>1,605,290</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

6. **CURRENT ASSET INVESTMENTS**

| | 2023 | 2022 |
|----------------------|----------------|----------------|
| | £ | £ |
| Unlisted investments | <u>100,000</u> | <u>100,000</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2023 | 2022 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 755,273 | 612,374 |
| Taxation and social security | 264,541 | 422,465 |
| Other creditors | <u>21,539</u> | <u>24,912</u> |
| | <u>1,041,353</u> | <u>1,059,751</u> |

8. **SECURED DEBTS**

The company has given a fixed and floating charge over its assets in favour of Yorkshire Bank PLC.

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 October 2023 and 31 October 2022:

| | 2023 | 2022 |
|--------------------------------------|----------------|----------|
| | £ | £ |
| S W Turner and Mrs D A Turner | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 614,808 | - |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>614,808</u> | <u>-</u> |

10. **RELATED PARTY DISCLOSURES**

At 31 October 2023 the directors owed £614,808 (2022 : £2,109 owed by the company) to 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.