

REGISTERED NUMBER: 00151276 (England and Wales)



BONEHAM & TURNER LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

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FOR THE YEAR ENDED 31 JULY 2012**

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BONEHAM & TURNER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2012**

DIRECTORS:

C E Boneham
N P Boneham

REGISTERED OFFICE

Oddicroft Industrial Estate
Oddicroft Lane
Sutton in Ashfield
Nottinghamshire
NG17 5FS

REGISTERED NUMBER:

00151276 (England and Wales)

ACCOUNTANTS

Duncan & Toplis
Chartered Accountants
and Business Advisers
14 London Road
Newark
Nottinghamshire
NG24 1TW

BONEHAM & TURNER LIMITED (REGISTERED NUMBER. 00151276)**ABBREVIATED BALANCE SHEET****31 JULY 2012**

	Notes	31 7 12 £	£	31 7 11 £	£
FIXED ASSETS					
Tangible assets	2		1,055,879		1,523,896
Investments	3		46,020		34,500
Investment property	4		445,620		-
			<u>1,547,519</u>		<u>1,558,396</u>
CURRENT ASSETS					
Stocks		211,006		307,805	
Debtors		783,957		780,527	
Cash at bank and in hand		691,702		529,795	
		<u>1,686,665</u>		<u>1,618,127</u>	
CREDITORS					
Amounts falling due within one year	5	422,930		373,633	
		<u>1,263,735</u>		<u>1,244,494</u>	
NET CURRENT ASSETS					
			<u>1,263,735</u>		<u>1,244,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			2,811,254		2,802,890
CREDITORS					
Amounts falling due after more than one year	5		(198,353)		(215,096)
PROVISIONS FOR LIABILITIES					
			(38,645)		(24,966)
PENSION LIABILITY					
			(989,807)		(345,132)
NET ASSETS					
			<u>1,584,449</u>		<u>2,217,696</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 JULY 2012

	Notes	31 7 12 £	£	31 7 11 £	£
CAPITAL AND RESERVES					
Called up share capital	6		16,000		16,000
Revaluation reserve			(32,721)		-
Capital redemption reserve			42,500		42,500
Profit and loss account			1,558,670		2,159,196
			<u>1,584,449</u>		<u>2,217,696</u>
SHAREHOLDERS' FUNDS					
			<u>1,584,449</u>		<u>2,217,696</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 10 April 2013 and were signed on its behalf by



N P Boneham - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Boneham & Turner Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 33% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2012

1 ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount of other finance cost or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate to the equivalent current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011	2,405,103
Additions	85,902
Reclassification/transfer	(521,871)
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At 31 July 2012	1,969,134
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DEPRECIATION	
At 1 August 2011	881,207
Charge for year	75,578
Reclassification/transfer	(43,530)
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At 31 July 2012	913,255
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NET BOOK VALUE	
At 31 July 2012	1,055,879
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At 31 July 2011	1,523,896
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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2012

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 August 2011	34,500
Additions	11,520
At 31 July 2012	<u>46,020</u>
NET BOOK VALUE	
At 31 July 2012	<u>46,020</u>
At 31 July 2011	<u>34,500</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary**Boneham Metal Products Incorporated**

Country of incorporation USA

Nature of business Precision engineers

	% holding	31 12 11 £	31 12 10 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		376,533	312,835
Profit for the year		<u>68,441</u>	<u>103,364</u>

The directors did not consider it necessary for the subsidiary, Boneham Metal Products Inc, to have a co-terminous year end as the company has opted to not prepare consolidated accounts and is likely to continue doing so until it becomes a requirement. As the subsidiary's country of incorporation is outside the UK, the non co-terminous year end also allows for the timely preparation of financial information which is required to be disclosed within the company's accounts

Associated Company**Drill Jig Bushing Co (Madras) PVT Ltd**

Country of incorporation India

Nature of business Precision engineers

	% holding	31 3 12 £	31 3 11 £
Class of shares			
Ordinary	41 57		
Aggregate capital and reserves		301,352	329,661
Profit for the year		<u>86,229</u>	<u>62,347</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2012

4 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
Revaluations	(32,721)
Reclassification/transfer	<u>478,341</u>
At 31 July 2012	<u>445,620</u>
NET BOOK VALUE	
At 31 July 2012	<u>445,620</u>

5 CREDITORS

Creditors include an amount of £173,140 (31 7 11 - £209,060) for which security has been given

They also include the following debts falling due in more than five years

	31 7 12 £	31 7 11 £
Repayable by instalments	<u>41,500</u>	<u>41,500</u>

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid Number	Class	Nominal value	31 7 12 £	31 7 11 £
41,500	120% redeemable preference	£1	41,500	41,500
20,000	10% cumulative preference shares	£1	-	20,000
			<u>41,500</u>	<u>61,500</u>

The cumulative 10% preference shares of £1 each carry a fixed cumulative dividend and are unsecured. The dividend rights on the 120% preference shares are not cumulative but voting rights of 1 vote per share apply if the dividend is unpaid for two years. These preference shares are unsecured and have no fixed repayment date.

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 7 12 £	31 7 11 £
16,000	Ordinary shares	£1	<u>16,000</u>	<u>16,000</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BONEHAM & TURNER LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to seven) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Boneham & Turner Limited for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Boneham & Turner Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Boneham & Turner Limited and state those matters that we have agreed to state to the Board of Directors of Boneham & Turner Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Boneham & Turner Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Boneham & Turner Limited. You consider that Boneham & Turner Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Boneham & Turner Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncan & Topliss
Chartered Accountants
and Business Advisers
14 London Road
Newark
Nottinghamshire
NG24 1TW

10 April 2013

This page does not form part of the abbreviated accounts

