

BONEHAM & TURNER LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

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FOR THE YEAR ENDED 31 JULY 2016**

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BONEHAM & TURNER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016**

DIRECTORS: C E Boneham
P G Boneham

SECRETARY: P G Boneham

REGISTERED OFFICE: Oddicraft Industrial Estate
Oddicraft Lane
Sutton in Ashfield
Nottinghamshire
NG17 5FS

REGISTERED NUMBER: 00151276 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
14 London Road
Newark
Nottinghamshire
NG24 1TW

ABBREVIATED BALANCE SHEET
31 JULY 2016

	Notes	31.7.16 £	£	31.7.15 £	£
FIXED ASSETS					
Tangible assets	2		1,290,361		1,365,769
Investments	3		58,252		58,252
Investment property	4		644,282		672,295
			<u>1,992,895</u>		<u>2,096,316</u>
CURRENT ASSETS					
Stocks		882,524		633,870	
Debtors		800,799		998,721	
Cash at bank and in hand		<u>290,946</u>		<u>337,625</u>	
		1,974,269		1,970,216	
CREDITORS					
Amounts falling due within one year	5	<u>502,742</u>		<u>555,941</u>	
NET CURRENT ASSETS			<u>1,471,527</u>		<u>1,414,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,464,422</u>		<u>3,510,591</u>
CREDITORS					
Amounts falling due after more than one year	5		(321,654)		(376,401)
PROVISIONS FOR LIABILITIES			(51,316)		(57,475)
PENSION LIABILITY			<u>(981,200)</u>		<u>(754,000)</u>
NET ASSETS			<u><u>2,110,252</u></u>		<u><u>2,322,715</u></u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 JULY 2016

	Notes	31.7.16 £	£	31.7.15 £	£
CAPITAL AND RESERVES					
Called up share capital	6		16,000		16,000
Revaluation reserve			165,941		193,954
Capital redemption reserve			42,500		42,500
Profit and loss account			<u>1,885,811</u>		<u>2,070,261</u>
SHAREHOLDERS' FUNDS			<u>2,110,252</u>		<u>2,322,715</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 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 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.
- (b)

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 23 March 2017 and were signed on its behalf by:

P G Boneham - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016**

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 January 2015).

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
Computer equipment	- 33% on cost

Investment property

Investment property is valued at its market value on an annual basis. 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.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES - continued

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 the balance sheet.

Fixed asset investments

Fixed asset investments, being shares in group undertakings and interest in associates are shown at original cost.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015	2,520,208
Additions	15,154
Disposals	(1,433)
At 31 July 2016	<u>2,533,929</u>
DEPRECIATION	
At 1 August 2015	1,154,439
Charge for year	89,606
Eliminated on disposal	(477)
At 31 July 2016	<u>1,243,568</u>
NET BOOK VALUE	
At 31 July 2016	<u>1,290,361</u>
At 31 July 2015	<u>1,365,769</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016

3. FIXED ASSET INVESTMENTS

Investments
other
than
loans
£**COST**At 1 August 2015
and 31 July 201658,252**NET BOOK VALUE**

At 31 July 2016

58,252

At 31 July 2015

58,252

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	31.12.16	31.12.15
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		925,654	977,208
(Loss)/profit for the year		<u>(313,368)</u>	<u>333,584</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	31.3.16	31.3.15
Class of shares:			
Ordinary	40.00	£	£
Aggregate capital and reserves		888,972	808,872
Profit for the year		<u>70,034</u>	<u>104,663</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 August 2015	672,295
Revaluations	(28,013)
At 31 July 2016	<u>644,282</u>
NET BOOK VALUE	
At 31 July 2016	<u>644,282</u>
At 31 July 2015	<u>672,295</u>

5. CREDITORS

Creditors include an amount of £ 335,157 (31.7.15 - £ 387,216) for which security has been given.

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

	31.7.16 £	31.7.15 £
Repayable by instalments	<u>118,574</u>	<u>156,640</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.16 £	31.7.15 £
41,500	120% redeemable preference	£1	41,500	41,500
20,000	10% cumulative preference shares	£1	-	-
			<u>41,500</u>	<u>41,500</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:	31.7.16 £	31.7.15 £
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 2016 which comprise the Profit and Loss Account, the Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Boneham & Turner Limited 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 & Toplis Limited
14 London Road
Newark
Nottinghamshire
NG24 1TW

23 March 2017

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.