

**REGISTERED NUMBER: 00151276 (England and Wales)**

**BONEHAM & TURNER LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**

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FOR THE YEAR ENDED 31 JULY 2017**

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**BONEHAM & TURNER LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2017**

**DIRECTORS:**

C E Boneham  
P G Boneham

**SECRETARY:**

P G Boneham

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

00151276 (England and Wales)

**ACCOUNTANTS:**

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

STATEMENT OF FINANCIAL POSITION  
31 JULY 2017

	Notes	31.7.17 £	£	31.7.16 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		1,346,216		1,290,361
Investments	5		58,252		58,252
Investment property	6		<u>646,122</u>		<u>644,282</u>
			2,050,590		1,992,895
<b>CURRENT ASSETS</b>					
Inventories		948,772		882,524	
Debtors	7	775,198		800,799	
Cash at bank and in hand		<u>528,011</u>		<u>290,946</u>	
		2,251,981		1,974,269	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>686,727</u>		<u>502,742</u>	
<b>NET CURRENT ASSETS</b>			<u>1,565,254</u>		<u>1,471,527</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,615,844		3,464,422
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(302,523)		(321,654)
<b>PROVISIONS FOR LIABILITIES</b>			(59,297)		(51,316)
<b>PENSION LIABILITY</b>			<u>(1,216,780)</u>		<u>(981,200)</u>
<b>NET ASSETS</b>			<u>2,037,244</u>		<u>2,110,252</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			16,000		16,000
Revaluation reserve	11		124,251		122,411
Capital redemption reserve			42,500		42,500
Retained earnings			<u>1,854,493</u>		<u>1,929,341</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,037,244</u>		<u>2,110,252</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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)

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 JULY 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 19 March 2018 and were signed on its behalf by:

P G Boneham - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**1. STATUTORY INFORMATION**

Boneham & Turner Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements for the year ended 31 July 2017 are the first financial statements of Boneham & Turner Limited prepared in accordance with FRS 102. Adjustments required on transition are set out in the notes to the financial statements.

**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.

**Revenue**

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

**Property, plant and equipment**

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost and 10% on cost

**Investments in subsidiaries and associates**

Investments in subsidiary and associate undertakings are recognised at 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.

**Inventories**

Inventories are valued at the lower of cost and fair value less costs to complete and sell, after making due allowance for obsolete and slow moving items.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2017**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 statement of financial position. 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 shorter.

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

Rentals paid under operating leases are charged to the profit or loss 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 income statement 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 other comprehensive income.

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 statement of financial position.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 34 (2016 - 35).

**4. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 August 2016	1,251,380	1,282,549	2,533,929
Additions	-	143,711	143,711
At 31 July 2017	<u>1,251,380</u>	<u>1,426,260</u>	<u>2,677,640</u>
<b>DEPRECIATION</b>			
At 1 August 2016	169,766	1,073,802	1,243,568
Charge for year	25,028	62,828	87,856
At 31 July 2017	<u>194,794</u>	<u>1,136,630</u>	<u>1,331,424</u>
<b>NET BOOK VALUE</b>			
At 31 July 2017	<u>1,056,586</u>	<u>289,630</u>	<u>1,346,216</u>
At 31 July 2016	<u>1,081,614</u>	<u>208,747</u>	<u>1,290,361</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2017

## 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST</b>			
At 1 August 2016 and 31 July 2017	400	57,852	58,252
<b>NET BOOK VALUE</b>			
At 31 July 2017	400	57,852	58,252
At 31 July 2016	400	57,852	58,252

## 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 August 2016	644,282
Revaluations	1,840
At 31 July 2017	646,122
<b>NET BOOK VALUE</b>	
At 31 July 2017	646,122
At 31 July 2016	644,282

Fair value at 31 July 2017 is represented by:

	£
Valuation in 2012	(32,721)
Valuation in 2013	11,837
Valuation in 2014	(43,965)
Valuation in 2015	258,803
Valuation in 2016	(71,543)
Valuation in 2017	1,840
Cost	521,871
	646,122

The directors revalued the investment property with regard to market based evidence for similar properties sold in the local area.

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Trade debtors	584,784	491,719
Amounts owed by group undertakings	122,554	249,017
Other debtors	67,860	60,063
	<u>775,198</u>	<u>800,799</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2017

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Bank loans and overdrafts	34,294	32,991
Hire purchase contracts	35,384	22,012
Trade creditors	224,541	133,347
Taxation and social security	147,507	132,037
Other creditors	<u>245,001</u>	<u>182,355</u>
	<u>686,727</u>	<u>502,742</u>

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.17	31.7.16
	£	£
Bank loans	186,598	222,126
Hire purchase contracts	74,425	58,028
Other creditors	<u>41,500</u>	<u>41,500</u>
	<u>302,523</u>	<u>321,654</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	35,816	77,074
Preference shares	<u>41,500</u>	<u>41,500</u>
	<u>77,316</u>	<u>118,574</u>

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.17	31.7.16
	£	£
Bank loans	220,892	255,117
Hire purchase contracts	<u>109,809</u>	<u>80,040</u>
	<u>330,701</u>	<u>335,157</u>

The bank loan is secured against the freehold property and the hire purchase contracts are secured against the assets to which they relate.

## 11. RESERVES

	Revaluation reserve
	£
At 1 August 2016	122,411
Property revaluation	<u>1,840</u>
At 31 July 2017	<u>124,251</u>

The aggregate surplus on re-measurement of investment properties, net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2017

## 12. OTHER FINANCIAL COMMITMENTS

The company had commitments due as follows;

	2017 £	2016 £
Within one year	51,617	54,924
Between one and two years	13,568	53,809
Between two and five years	19,395	30,815
	<u>84,580</u>	<u>139,548</u>

## 13. PENSION COMMITMENTS

The company had pensions commitments due as follows;

	2017 £	2016 £
Within one year	50,000	50,000
Between one and two years	50,000	50,000
Between two and five years	150,000	150,000
After five years	312,500	362,500
	<u>565,500</u>	<u>612,500</u>

## 14. FIRST YEAR ADOPTION

## Reconciliation of profit for the year

	31.7.16 Note	£
Profit for the year (as previously stated)		212,992
Restatement of actuarial loss	i	(32,000)
Revaluation of investment properties	ii	(28,012)
		<u>152,980</u>

## i Pension scheme actuarial gains and losses

Under previous UK GAAP, interest was charged on the full value of the scheme's liabilities and the expected return on the scheme's assets was recognised. Under FRS 102 interest is now charged on the difference between the value of the scheme's assets and liabilities. As a result the profit for 2016 has reduced by £32,000 but there is no effect on reserves.

## ii Investment properties

Under previous UK GAAP, revaluation gains and losses on investment properties were not recognised in the income statement. As a result of the transition to FRS 102, the profit for 2016 has reduced by £28,012 but there is no effect on reserves.

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.