


Registered number: 0380198

# TURNELL & ODELL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

SA WEDNESDAY			
	*A683RLBN*		
	A15	07/06/2017	#295
	COMPANIES HOUSE		
SA	*A65WF302*		
	A24	06/05/2017	#479
	COMPANIES HOUSE		

# **TURNELL & ODELL LIMITED**

## **COMPANY INFORMATION**

### **Directors**

John Bradley  
Clive Odell  
Jonathan Adams

### **Company number**

0380198

### **Registered Office**

Sanders road  
Finedon road Industrial Estate  
Wellingborough  
Northants  
NN8 4NL

**TURNELL & ODELL LIMITED**  
**REGISTERED NUMBER: 0380198**

**Statement of Financial Position**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Intangible assets	4	14,753	15,888
Tangible assets	5	550,374	579,028
<b>CURRENT ASSETS</b>			
Stocks		118,920	123,526
Debtors		531,048	856,840
Cash at bank		126,831	8,437
		<u>776,799</u>	<u>988,803</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>677,319</u>	<u>936,674</u>
<b>NET CURRENT ASSETS</b>		<u>99,480</u>	<u>52,129</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>664,607</b>	<b>647,045</b>
<b>CREDITORS: amounts falling due after more than one year</b>		<b>21,020</b>	<b>65,045</b>
<b>NET ASSETS</b>		<u><u>£643,587</u></u>	<u><u>£582,000</u></u>

**TURNELL & ODELL LIMITED**  
**REGISTERED NUMBER: 0380198**

**Statement of Financial Position (continued)**  
**AS AT 31 DECEMBER 2016**

	Note	£	2016 £	2015 £
<b>CAPITAL AND RESERVES</b>				
Called up share capital			5,873	5,873
Share premium			0	0
Profit and loss account			637,714	576,127
<b>SHAREHOLDERS' FUNDS</b>			<u><b>£643,587</b></u>	<u><b>£582,000</b></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 2016 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue to the board and were signed on its behalf by :



**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 2016**

### **1. General Information**

Turnell & Odell Limited is a private company limited by shares, domiciled in England and Wales, registration number 0380198. The registered office is Sanders Road, Finedon road industrial estate, Wellingborough, Northamptonshire, NN8 4NL.

### **2. Accounting Policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### **2.2 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.

#### **2.3 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

#### **2.4 Operating leases**

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

#### **2.5 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.

#### **2.6 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.

#### **2.7 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.

# **TURNELL & ODELL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

### **2. Accounting Policies (Continued)**

#### **2.8 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.

#### **2.9 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 2016

### 3. Employees

The average number of employees, including directors, during the year was 32, (2015 - 35)

### 4. Intangible Fixed Assets

	Goodwill £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	<u>22,699</u>
<b>Amortisation</b>	
At 1st January 2016	6,811
Charge for the year	1,135
At 31st December 2016	<u>7,946</u>
<b>Net book value</b>	
At 1st January 2016	<u>15,888</u>
At 31st December 2016	<u>14,753</u>

### 5. Tangible Fixed Assets

	Plant and machinery etc. £	Motor vehicles £
<b>Cost</b>		
At 1 January 2016	1,635,959	14,000
Additions	13,431	0
Disposals	0	0
At 31 December 2016	<u>£1,649,390</u>	<u>14,000</u>
<b>Depreciation</b>		
At 1 January 2016	1,065,331	5,600
Charge for the year	40,685	1,400
On disposals	0	0
At 31 December 2016	<u>£1,106,016</u>	<u>7,000</u>
<b>Net book value</b>		
At 31 December 2016	<u>543,374</u>	<u>7,000</u>
At 31 December 2015	<u>570,628</u>	<u>8,400</u>

#### Hire purchase agreements

Included in the net book value of £550,374 is £212,920 (2015 - £227,167) 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 £14,247 (2015 - £21,625).

## **TURNELL & ODELL LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **6. Related Party Transactions**

The company paid a dividend of £109,670 to directors.

#### **7. First Time Adoption of FRS 102.**

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit and loss.