

Registration number 0617930

J M Turley Ltd

Abbreviated accounts

for the year ended 31 December 2013

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J M Turley Ltd

**Abbreviated balance sheet
as at 31 December 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		1		1
Tangible assets	2		19,411		28,299
			<u>19,412</u>		<u>28,300</u>
Current assets					
Stocks		59,559		54,781	
Debtors		124,590		114,428	
Cash at bank and in hand		169,316		199,079	
		<u>353,465</u>		<u>368,288</u>	
Creditors: amounts falling due within one year		<u>(139,327)</u>		<u>(115,676)</u>	
Net current assets			<u>214,138</u>		<u>252,612</u>
Total assets less current liabilities			233,550		280,912
Provisions for liabilities			<u>(1,200)</u>		<u>(2,200)</u>
Net assets			<u>232,350</u>		<u>278,712</u>
Capital and reserves					
Called up share capital	3		2,000		2,000
Profit and loss account			<u>230,350</u>		<u>276,712</u>
Shareholders' funds			<u>232,350</u>		<u>278,712</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

J M Turley Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2013**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2013 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 24 April 2014 and signed on its behalf by

P G Turley
Director



Registration number 0617930

The notes on pages 3 to 5 form an integral part of these financial statements.

J M Turley Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2013

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% reducing balance and 33% straight line
Motor vehicles	- 25% reducing balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

J M Turley Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2013**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2013	1	168,049	168,050
Disposals	-	(11,869)	(11,869)
At 31 December 2013	1	156,180	156,181
Depreciation and			
At 1 January 2013	-	139,750	139,750
On disposals	-	(9,889)	(9,889)
Charge for year	-	6,908	6,908
At 31 December 2013	-	136,769	136,769
Net book values			
At 31 December 2013	1	19,411	19,412
At 31 December 2012	1	28,299	28,300

3. Share capital	2013 £	2012 £
Authorised		
2,000 Ordinary shares of £1 each	2,000	2,000
200 A Ordinary shares of £1 each	200	200
	2,200	2,200
Allotted, called up and fully paid		
1,800 Ordinary shares of £1 each	1,800	1,800
200 A Ordinary shares of £1 each	200	200
	2,000	2,000
Equity Shares		
1,800 Ordinary shares of £1 each	1,800	1,800
200 A Ordinary shares of £1 each	200	200
	2,000	2,000

J M Turley Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2013

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4. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2013	2012	in year
	£	£	£
R E Turley	-	21,394	26,594
P G Turley	-	6,448	11,647
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