

Company Registration No. 00617930 (England and Wales)

J M TURLEY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

J M TURLEY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

J M TURLEY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		1		1
Tangible assets	4		16,377		23,295
Current assets					
Stocks		76,611		65,174	
Debtors	5	55,053		93,763	
Cash at bank and in hand		260,281		214,218	
		<u>391,945</u>		<u>373,155</u>	
Creditors: amounts falling due within one year	6	<u>(60,024)</u>		<u>(88,275)</u>	
Net current assets			331,921		284,880
Total assets less current liabilities			348,299		308,176
Provisions for liabilities			(8,300)		(5,600)
Net assets			<u>339,999</u>		<u>302,576</u>
Capital and reserves					
Called up share capital	7		2,500		2,500
Profit and loss reserves			337,499		300,076
Total equity			<u>339,999</u>		<u>302,576</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

J M TURLEY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 24 April 2018

Mr P G Turley
Director

Company Registration No. 00617930

J M TURLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

J M Turley Limited is a private company limited by shares incorporated in England and Wales. The registered office is 147 New Hampton Road West, Wolverhampton, West Midlands, WV6 0RR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Fully depreciated
Fixtures, fittings & equipment	20% reducing balance and 33% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

J M TURLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	1
	—
Amortisation and impairment	
At 1 January 2017 and 31 December 2017	-
	—
Carrying amount	
At 31 December 2017	1
	==
At 31 December 2016	1
	==

J M TURLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017 and 31 December 2017	50,680	43,490	53,734	147,904
Depreciation and impairment				
At 1 January 2017	50,680	36,957	36,972	124,609
Depreciation charged in the year	-	2,727	4,191	6,918
At 31 December 2017	50,680	39,684	41,163	131,527
Carrying amount				
At 31 December 2017	-	3,806	12,571	16,377
At 31 December 2016	-	6,533	16,762	23,295

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	42,410	80,749
Prepayments and accrued income	12,643	13,014
	55,053	93,763

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	18,666	33,752
Corporation tax	20,400	17,000
Other taxation and social security	14,750	31,279
Other creditors	358	394
Accruals and deferred income	5,850	5,850
	60,024	88,275

J M TURLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,800 Ordinary shares of £1 each	1,800	1,800
200 A Ordinary shares of £1 each	200	200
500 B Ordinary shares of £1 each	500	500
	<hr/>	<hr/>
	2,500	2,500
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8 Directors' transactions

Dividends totalling £20,800 (2016 - £20,800) were paid in the year in respect of shares held by the company's directors.

The premises from which the company operates are owned by the John Turley Trust for which Mr Turley serves as a trustee and in respect of which the company paid rent in 2017 of £39,000 (2016 - £39,000).

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.