### ABBREVIATED UNAUDITED ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2013

**FOR** 

A & B TURNEY (FOXTON) LIMITED

# CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 March 2013

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Chartered Accountants' Report	5

### A & B TURNEY (FOXTON) LIMITED

### COMPANY INFORMATION FOR THE YEAR ENDED 31 March 2013

DIRECTORS:	A C A Turney Mrs B Turney
SECRETARY:	Mrs B Turney
REGISTERED OFFICE:	Westleigh Farm North Lane Foxton Market Harborough Leicestershire LE16 7RF
REGISTERED NUMBER:	02388381 (England and Wales)
ACCOUNTANTS:	Mitchell Glanville Limited Chartered Accountants 41 Rodney Road Cheltenham Gloucestershire GL50 1HX

#### A & B TURNEY (FOXTON) LIMITED (REGISTERED NUMBER: 02388381)

# ABBREVIATED BALANCE SHEET 31 March 2013

		201	.3	201	2
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		2,173,074		1,906,111
Investments	3		300		300
			2,173,374		1,906,411
CURRENT ASSETS					
Stocks		213,582		245,118	
Debtors		134,932		145,728	
Cash at bank		22,139		-	
		370,653		390,846	
CREDITORS					
Amounts falling due within one year	4	603,969		549,588	
NET CURRENT LIABILITIES			(233,316)		(158,742)
TOTAL ASSETS LESS CURRENT					
LIABILITIES			1,940,058		1,747,669
CREDITORS					
Amounts falling due after more than one year			754,742		625,840
NET ASSETS			1,185,316		1,121,829
CAPITAL AND RESERVES					
Called up share capital	5		4		4
Share premium	J		710,525		710,525
Profit and loss account			474,787		411,300
SHAREHOLDERS' FUNDS			1,185,316		1,121,829
SHARLHOLDERS FUNDS			1,100,010		1,121,029

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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
- (b) 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.

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 2 December 2013 and were signed on its behalf by:

A C A Turney - Director

#### A & B TURNEY (FOXTON) LIMITED (REGISTERED NUMBER: 02388381)

# NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 March 2013

#### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

Turnover represents net invoiced sales of goods, excluding 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.

Plant and machinery etc

- 25% on reducing balance and 15% on reducing balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### 2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 April 2012	2,619,394
Additions	395,614
Disposals	(94,013)
At 31 March 2013	2,920,995
DEPRECIATION	
At 1 April 2012	713,283
Charge for year	100,743
Eliminated on disposal	(66,105)
At 31 March 2013	747,921
NET BOOK VALUE	
At 31 March 2013	2,173,074
At 31 March 2012	1,906,111

#### 3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2012	
and 31 March 2013	300
NET BOOK VALUE	
At 31 March 2013	<u>300</u>
At 31 March 2012	300

#### A & B TURNEY (FOXTON) LIMITED (REGISTERED NUMBER: 02388381)

# NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 March 2013

#### 4. CREDITORS

Creditors include an amount of £ 196,403 (2012 - £ 176,501) for which security has been given.

#### 5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal	2013	2012
		value:	£	£
4	Ordinary	1	4	4

3 of the shares are held by A & B Turney Limited and 1 share is held by A C A Turney as nominee for the A & B Turney Limited.

#### 6. ULTIMATE PARENT COMPANY

The parent company is A & B Turney Limited (2399119) which holds 100% of the issued share capital of the company.

#### 7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2013 and 31 March 2012:

	2013	2012
	£	£
A C A Turney		
Balance outstanding at start of year	(19,545)	48
Amounts advanced	4,149	3,433
Amounts repaid	(2,689)	(23,026)
Balance outstanding at end of year	(18,085)	(19,545)
Mrs B Turney		
Balance outstanding at start of year	(19,544)	48
Amounts advanced	4,148	3,433
Amounts repaid	(2,689)	(23,025)
Balance outstanding at end of year	(18,085)	<u>(19,544</u> )

#### 8. RELATED PARTY DISCLOSURES

Rent of £6,000 (2012-£6,000) was paid to Mrs B Turney during the year for rental of land.

During the year ended 31st March 2012, Mr & Mrs Turney and Miss Turney sold a property in London and introduced the sales proceeds in to the company. At 31st March 2013 the company owed £240,287 to the directors, this is shown within Other Creditors.

# CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF A & B TURNEY (FOXTON) 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 four) 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 A & B Turney (Foxton) Limited for the year ended 31 March 2013 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 at icaew.com/membershandbook.

This report is made solely to the Board of Directors of A & B Turney (Foxton) Limited, as a body, in accordance with the terms of our engagement letter dated 1 July 2004. Our work has been undertaken solely to prepare for your approval the financial statements of A & B Turney (Foxton) Limited and state those matters that we have agreed to state to the Board of Directors of A & B Turney (Foxton) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A & B Turney (Foxton) 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 A & B Turney (Foxton) Limited. You consider that A & B Turney (Foxton) 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 A & B Turney (Foxton) 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.

Mitchell Glanville Limited Chartered Accountants 41 Rodney Road Cheltenham Gloucestershire GL50 1HX

2 December 2013

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.