

REGISTERED NUMBER: 02388381 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

A & B TURNEY (FOXTON) LIMITED

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FOR THE YEAR ENDED 31 March 2017

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A & B TURNEY (FOXTON) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 March 2017

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)

BALANCE SHEET
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		2,204,150		2,160,739
Investments	5		<u>300</u>		<u>300</u>
			2,204,450		2,161,039
CURRENT ASSETS					
Stocks		159,090		232,258	
Debtors	6	50,221		261,544	
Cash at bank		<u>73,973</u>		<u>51,820</u>	
		283,284		545,622	
CREDITORS					
Amounts falling due within one year	7	<u>736,366</u>		<u>893,498</u>	
NET CURRENT LIABILITIES			<u>(453,082)</u>		<u>(347,876)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,751,368		1,813,163
CREDITORS					
Amounts falling due after more than one year	8		<u>540,186</u>		<u>592,960</u>
NET ASSETS			<u>1,211,182</u>		<u>1,220,203</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Share premium	10		710,525		710,525
Retained earnings	10		<u>500,653</u>		<u>509,674</u>
SHAREHOLDERS' FUNDS			<u>1,211,182</u>		<u>1,220,203</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
- (b) 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 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 December 2017 and were signed on its behalf by:

Mrs B Turney - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2017

1. STATUTORY INFORMATION

A & B Turney (Foxton) 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.

Turnover

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

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.

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 balance sheet date.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5.

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

4. TANGIBLE FIXED ASSETS

	Freehold property £	Foxton Locks Lodges £	Foxton Locks Lodges Fixtures £
COST			
At 1 April 2016	1,323,794	548,853	52,930
Additions	7,914	-	-
At 31 March 2017	<u>1,331,708</u>	<u>548,853</u>	<u>52,930</u>
DEPRECIATION			
At 1 April 2016	166,946	38,410	22,189
Charge for year	6,361	10,211	5,883
Eliminated on disposal	-	-	-
At 31 March 2017	<u>173,307</u>	<u>48,621</u>	<u>28,072</u>
NET BOOK VALUE			
At 31 March 2017	<u>1,158,401</u>	<u>500,232</u>	<u>24,858</u>
At 31 March 2016	<u>1,156,848</u>	<u>510,443</u>	<u>30,741</u>

	Plant and machinery £	Tractors £	Motor vehicles £	Totals £
COST				
At 1 April 2016	435,794	754,961	56,921	3,173,253
Additions	5,900	74,000	74,275	162,089
Disposals	-	(63,000)	(22,009)	(85,009)
At 31 March 2017	<u>441,694</u>	<u>765,961</u>	<u>109,187</u>	<u>3,250,333</u>
DEPRECIATION				
At 1 April 2016	321,929	416,846	46,194	1,012,514
Charge for year	17,961	50,161	12,109	102,686
Eliminated on disposal	-	(52,302)	(16,715)	(69,017)
At 31 March 2017	<u>339,890</u>	<u>414,705</u>	<u>41,588</u>	<u>1,046,183</u>
NET BOOK VALUE				
At 31 March 2017	<u>101,804</u>	<u>351,256</u>	<u>67,599</u>	<u>2,204,150</u>
At 31 March 2016	<u>113,865</u>	<u>338,115</u>	<u>10,727</u>	<u>2,160,739</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	<u>300</u>
NET BOOK VALUE	
At 31 March 2017	<u>300</u>
At 31 March 2016	<u>300</u>

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,390	125,299
Other debtors	48,831	136,245
	<u>50,221</u>	<u>261,544</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	390,616	468,487
Hire purchase contracts	49,749	58,372
Trade creditors	36,055	86,927
Taxation and social security	7,536	11,282
Other creditors	252,410	268,430
	<u>736,366</u>	<u>893,498</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	92,164	45,239
Other creditors	448,022	547,721
	<u>540,186</u>	<u>592,960</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	335,864	417,235
Bank loans	54,752	51,252
	<u>390,616</u>	<u>468,487</u>

The bank overdraft and loans are secured by a charge over the company's freehold land & property.

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2016	509,674	710,525	1,220,199
Deficit for the year	(9,021)		(9,021)
At 31 March 2017	<u>500,653</u>	<u>710,525</u>	<u>1,211,178</u>

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

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
A C A Turney		
Balance outstanding at start of year	(6,906)	(9,206)
Amounts advanced	150	2,300
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(6,756)</u>	<u>(6,906)</u>
Mrs B Turney		
Balance outstanding at start of year	(6,906)	(9,206)
Amounts advanced	150	2,300
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(6,756)</u>	<u>(6,906)</u>

12. RELATED PARTY DISCLOSURES

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 2017 the company owed £230,287 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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2017 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & B Turney (Foxton) Limited 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 loss 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

19 December 2017

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.