

REGISTERED NUMBER: 02388381 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

FOR

A & B TURNEY (FOXTON) LIMITED

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FOR THE YEAR ENDED 31 March 2019

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A & B TURNEY (FOXTON) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 March 2019

DIRECTORS:

Mrs B Turney
Miss L 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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		2,691,171		2,435,715
Investments	5		<u>300</u>		<u>300</u>
			2,691,471		2,436,015
CURRENT ASSETS					
Stocks		250,146		213,378	
Debtors	6	119,969		152,145	
Cash at bank		<u>51,034</u>		<u>6,662</u>	
		421,149		372,185	
CREDITORS					
Amounts falling due within one year	7	<u>678,140</u>		<u>1,151,190</u>	
NET CURRENT LIABILITIES			<u>(256,991)</u>		<u>(779,005)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,434,480		1,657,010
CREDITORS					
Amounts falling due after more than one year	8		(978,360)		(437,968)
PROVISIONS FOR LIABILITIES			<u>(115,032)</u>		<u>-</u>
NET ASSETS			<u>1,341,088</u>		<u>1,219,042</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Share premium			710,525		710,525
Retained earnings			<u>630,559</u>		<u>508,513</u>
SHAREHOLDERS' FUNDS			<u>1,341,088</u>		<u>1,219,042</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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
- 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 applicable to companies subject to the small companies regime.

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 15 March 2020 and were signed on its behalf by:

Mrs B Turney - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 6 (2018 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £	Foxton Locks Lodges £	Foxton Locks Lodges Fixtures £
COST			
At 1 April 2018	1,511,285	658,404	60,013
Additions	-	173,776	33,919
Disposals	(50,000)	-	-
At 31 March 2019	<u>1,461,285</u>	<u>832,180</u>	<u>93,932</u>
DEPRECIATION			
At 1 April 2018	179,984	58,812	32,779
Charge for year	9,620	16,747	10,691
Eliminated on disposal	(22,143)	-	-
At 31 March 2019	<u>167,461</u>	<u>75,559</u>	<u>43,470</u>
NET BOOK VALUE			
At 31 March 2019	<u>1,293,824</u>	<u>756,621</u>	<u>50,462</u>
At 31 March 2018	<u>1,331,301</u>	<u>599,592</u>	<u>27,234</u>

	Plant and machinery £	Tractors £	Motor vehicles £	Totals £
COST				
At 1 April 2018	447,319	800,711	96,163	3,573,895
Additions	-	264,500	-	472,195
Disposals	-	(249,550)	-	(299,550)
At 31 March 2019	<u>447,319</u>	<u>815,661</u>	<u>96,163</u>	<u>3,746,540</u>
DEPRECIATION				
At 1 April 2018	355,720	470,356	40,529	1,138,180
Charge for year	13,736	51,712	9,236	111,742
Eliminated on disposal	-	(172,410)	-	(194,553)
At 31 March 2019	<u>369,456</u>	<u>349,658</u>	<u>49,765</u>	<u>1,055,369</u>
NET BOOK VALUE				
At 31 March 2019	<u>77,863</u>	<u>466,003</u>	<u>46,398</u>	<u>2,691,171</u>
At 31 March 2018	<u>91,599</u>	<u>330,355</u>	<u>55,634</u>	<u>2,435,715</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2018 and 31 March 2019	<u>300</u>
NET BOOK VALUE	
At 31 March 2019	<u>300</u>
At 31 March 2018	<u>300</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	377	30,398
Other debtors	<u>119,592</u>	<u>121,747</u>
	<u>119,969</u>	<u>152,145</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	62,362	499,680
Hire purchase contracts	68,897	55,079
Trade creditors	63,686	94,558
Taxation and social security	7,971	8,615
Other creditors	<u>475,224</u>	<u>493,258</u>
	<u>678,140</u>	<u>1,151,190</u>

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

	2019	2018
	£	£
Hire purchase contracts	99,841	65,360
Other creditors	<u>878,519</u>	<u>372,608</u>
	<u>978,360</u>	<u>437,968</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	52,354	466,610
Bank loans	<u>10,008</u>	<u>33,070</u>
	<u>62,362</u>	<u>499,680</u>

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

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019	2018
	£	£
Mrs B Turney		
Balance outstanding at start of year	(184,870)	(6,756)
Amounts repaid	-	(178,114)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(184,870)</u>	<u>(184,870)</u>

11. 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 2019 the company owed £210,787 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 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 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

15 March 2020

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.