

REGISTERED NUMBER: 02388381 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**FOR**

**A & B TURNEY (FOXTON) LIMITED**

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**FOR THE YEAR ENDED 31 March 2018**

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**A & B TURNEY (FOXTON) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 March 2018**

**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 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,435,715		2,204,150
Investments	5		<u>300</u>		<u>300</u>
			2,436,015		2,204,450
<b>CURRENT ASSETS</b>					
Stocks		213,378		159,090	
Debtors	6	152,145		50,221	
Cash at bank		<u>6,662</u>		<u>73,973</u>	
		372,185		283,284	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,151,190</u>		<u>736,366</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(779,005)</u>		<u>(453,082)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,657,010		1,751,368
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>437,968</u>		<u>540,186</u>
<b>NET ASSETS</b>			<u>1,219,042</u>		<u>1,211,182</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4		4
Share premium	10		710,525		710,525
Retained earnings	10		<u>508,513</u>		<u>500,653</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,219,042</u>		<u>1,211,182</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 13 December 2018 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 2018**

**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 6 (2017 - 5) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 March 2018**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Foxton Locks Lodges £	Foxton Locks Lodges Fixtures £
<b>COST</b>			
At 1 April 2017	1,331,708	548,853	52,930
Additions	179,577	109,551	7,083
At 31 March 2018	<u>1,511,285</u>	<u>658,404</u>	<u>60,013</u>
<b>DEPRECIATION</b>			
At 1 April 2017	173,307	48,621	28,072
Charge for year	6,677	10,191	4,707
Eliminated on disposal	-	-	-
At 31 March 2018	<u>179,984</u>	<u>58,812</u>	<u>32,779</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>1,331,301</u>	<u>599,592</u>	<u>27,234</u>
At 31 March 2017	<u>1,158,401</u>	<u>500,232</u>	<u>24,858</u>

	Plant and machinery £	Tractors £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2017	441,694	765,961	109,187	3,250,333
Additions	5,625	34,750	1,721	338,307
Disposals	-	-	(14,745)	(14,745)
At 31 March 2018	<u>447,319</u>	<u>800,711</u>	<u>96,163</u>	<u>3,573,895</u>
<b>DEPRECIATION</b>				
At 1 April 2017	339,890	414,705	41,588	1,046,183
Charge for year	15,830	55,651	12,005	105,061
Eliminated on disposal	-	-	(13,064)	(13,064)
At 31 March 2018	<u>355,720</u>	<u>470,356</u>	<u>40,529</u>	<u>1,138,180</u>
<b>NET BOOK VALUE</b>				
At 31 March 2018	<u>91,599</u>	<u>330,355</u>	<u>55,634</u>	<u>2,435,715</u>
At 31 March 2017	<u>101,804</u>	<u>351,256</u>	<u>67,599</u>	<u>2,204,150</u>

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 April 2017 and 31 March 2018	<u>300</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>300</u>
At 31 March 2017	<u>300</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 March 2018**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	30,398	1,390
Other debtors	121,747	48,831
	<u>152,145</u>	<u>50,221</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	499,680	390,616
Hire purchase contracts	55,079	49,749
Trade creditors	94,558	36,055
Taxation and social security	8,615	7,536
Other creditors	493,258	252,410
	<u>1,151,190</u>	<u>736,366</u>

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

	2018	2017
	£	£
Hire purchase contracts	65,360	92,164
Other creditors	372,608	448,022
	<u>437,968</u>	<u>540,186</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	466,610	335,864
Bank loans	33,070	54,752
	<u>499,680</u>	<u>390,616</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 2017	500,653	710,525	1,211,178
Profit for the year	7,860		7,860
At 31 March 2018	<u>508,513</u>	<u>710,525</u>	<u>1,219,038</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 March 2018**

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
<b>A C A Turney</b>		
Balance outstanding at start of year	(6,756)	(6,906)
Amounts advanced	6,756	150
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(6,756)</u>
<b>Mrs B Turney</b>		
Balance outstanding at start of year	(6,756)	(6,906)
Amounts advanced	-	150
Amounts repaid	(178,114)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(184,870)</u>	<u>(6,756)</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 2018 the company owed £225,287 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 2018 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 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

13 December 2018

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.