

Company Registration No. 03081440 (England and Wales)

**TURNSTONE (CAMBRIDGE) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# TURNSTONE (CAMBRIDGE) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C W Goldsmith T J Deacon Y M Gregory
<b>Secretary</b>	CW Goldsmith
<b>Company number</b>	03081440
<b>Registered office</b>	The Warehouse 33 Bridge Street Cambridge Cambridgeshire CB2 1UW
<b>Accountants</b>	Baldwins Holdings Limited t/a Rawlinsons Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP

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# TURNSTONE (CAMBRIDGE) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Stocks		-		920,413	
Debtors	2	9,962		42,593	
Cash at bank and in hand		13,765		22,213	
		<u>23,727</u>		<u>985,219</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(533,767)</u>		<u>(918,385)</u>	
<b>Net current (liabilities)/assets</b>			(510,040)		66,834
<b>Creditors: amounts falling due after more than one year</b>	4		-		(1,150,000)
<b>Net liabilities</b>			<u>(510,040)</u>		<u>(1,083,166)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss reserves			<u>(510,041)</u>		<u>(1,083,167)</u>
<b>Total equity</b>			<u>(510,040)</u>		<u>(1,083,166)</u>

The directors of the company have 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 directors acknowledge their responsibilities for complying with the requirements of the Act 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.

The financial statements were approved by the board of directors and authorised for issue on ...8/6/18... and are signed on its behalf by:

  
C W Goldsmith  
Director

Company Registration No. 03081440

# TURNSTONE (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Turnstone (Cambridge) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Warehouse, 33 Bridge Street, Cambridge, Cambridgeshire, CB2 1UW.

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis which the directors consider to be appropriate. The financial statements do not include any adjustments which may be required should the going concern basis not be appropriate.

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

Sales of land and property net of value added tax are recognised at the date of exchange of contract. Income due on property owned and leased by the company under operating leases is accounted for on the accruals basis covering the period for which rent is due under the terms of the lease.

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 Stocks

Work in progress comprises land and property acquired for development and ultimate resale. Income may be receivable in respect of leases on these properties until they are sold. Acquisitions of commercial properties are considered to have taken place where (even if legal completion has not taken place) there is a legally binding, unconditional and irrevocable contract.

Work in progress is stated at the lower of cost and net realisable value. Cost comprises the direct cost of acquiring and improving property. Borrowing costs directly attributable to the acquisition and construction of new developments are added to the cost of such properties until the date of completion of the development. Net realisable value is based on estimated selling price allowing for further costs of completion and disposal.

#### 1.4 Cash and cash equivalents

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.

# TURNSTONE (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	42,593
Other debtors	9,962	-
	<u>9,962</u>	<u>42,593</u>

# TURNSTONE (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 3 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	225,000
Trade creditors	45,180	14,827
Amounts due to group undertakings	487,587	614,573
Other taxation and social security	-	8,329
Other creditors	1,000	55,656
	<u>533,767</u>	<u>918,385</u>

### 4 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	-	1,150,000
	<u>-</u>	<u>1,150,000</u>

### 5 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

### 6 Related party transactions

During the year Turnstone Estates Limited charged management fees of £983,000 (2016 - £nil) to Turnstone (Cambridge) Limited. At the year end Turnstone (Cambridge) Limited owed £487,587 (2016 - £605,066) to Turnstone Estates Limited. Turnstone (Cambridge) Limited is a 100% owned subsidiary of Turnstone Estates Limited.

At the year end Turnstone (Cambridge) Limited owed £Nil (2016 - £9,507) to Turnstone Investments Limited. Turnstone Investments Limited is also a 100% owned subsidiary of Turnstone Estates Limited.

### 7 Parent company

The company is a wholly owned subsidiary of Turnstone Estates Limited, a company registered in England and Wales.

The ultimate controlling party is C W Goldsmith by virtue of his majority shareholding in the parent company.