

TEFLOTURN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

TEFLOTURN LIMITED
REGISTERED NUMBER: 03547401

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	129,404	151,698
		<u>129,404</u>	<u>151,698</u>
Current assets			
Stocks		3,500	3,500
Debtors: amounts falling due within one year	5	17,846	21,234
Cash at bank and in hand		3,918	13,234
		<u>25,264</u>	<u>37,968</u>
Creditors: amounts falling due within one year	6	(82,566)	(86,631)
Net current liabilities		<u>(57,302)</u>	<u>(48,663)</u>
Total assets less current liabilities		<u>72,102</u>	<u>103,035</u>
Creditors: amounts falling due after more than one year	7	(12,547)	(28,068)
Provisions for liabilities			
Deferred tax		(11,127)	(13,690)
		<u>(11,127)</u>	<u>(13,690)</u>
Net assets		<u>48,428</u>	<u>61,277</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		48,426	61,275
		<u>48,428</u>	<u>61,277</u>

TEFLOTURN LIMITED
REGISTERED NUMBER: 03547401

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr M Finney

Director

Date: 12 September 2018

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. General information

Teflturn Limited is a private company limited by shares and incorporated in England and Wales, registration number 03547401. The registered office is 12 Nene Road, Hunstanton, Norfolk PE36 5BZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Long-term leasehold property	-	6%	Straightline
Plant and machinery	-	15%	Reducing balance
Fixtures and fittings	-	15%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

TEFLOTURN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 4).

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2017	6,765	250,674	257,439
Additions	-	680	680
At 30 April 2018	<u>6,765</u>	<u>251,354</u>	<u>258,119</u>
Depreciation			
At 1 May 2017	5,137	100,604	105,741
Charge for the year on owned assets	326	22,648	22,974
At 30 April 2018	<u>5,463</u>	<u>123,252</u>	<u>128,715</u>
Net book value			
At 30 April 2018	<u><u>1,302</u></u>	<u><u>128,102</u></u>	<u><u>129,404</u></u>
At 30 April 2017	<u><u>1,628</u></u>	<u><u>150,070</u></u>	<u><u>151,698</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	82,159	96,657
	<u><u>82,159</u></u>	<u><u>96,657</u></u>

TEFLOTURN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

5. Debtors

	2018 £	2017 £
Trade debtors	17,036	19,928
Prepayments and accrued income	810	1,306
	<u>17,846</u>	<u>21,234</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	13,521	1,772
Corporation tax	-	1
Other taxation and social security	1,234	4,334
Obligations under finance lease and hire purchase contracts	14,735	27,445
Other creditors	51,686	51,729
Accruals and deferred income	1,390	1,350
	<u>82,566</u>	<u>86,631</u>

The following liabilities were secured:

	2018 £	2017 £
Hire purchase contracts		
Machinery	14,735	27,445
	<u>14,735</u>	<u>27,445</u>

Details of security provided:

The hire purchase liabilities of the company are secured upon the asset for which they were used to purchase.

TEFLOTURN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

7. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Net obligations under finance leases and hire purchase contracts	6,547	22,068
Other creditors	6,000	6,000
	<u>12,547</u>	<u>28,068</u>

The following liabilities were secured:

	2018	2017
	£	£
Hire purchase contracts		
Machinery	6,547	22,068
	<u>6,547</u>	<u>22,068</u>

Details of security provided:

The hire purchase liabilities of the company are secured upon the asset for which they were used to purchase.

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018	2017
	£	£
Within one year	14,735	27,446
Between 1-2 years	6,547	15,521
Between 2-5 years	-	6,547
	<u>21,282</u>	<u>49,514</u>

9. Related party transactions

At the year end the directors were owed £51,483 (2017: £51,455) which is repayable on demand. No interest is being charged.

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.