

Company registration number: 4029567

TURNER STUBBS LIMITED

AMENDED

Unaudited abridged financial statements

31 December 2016



TURNER STUBBS LIMITED

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TURNER STUBBS LIMITED

**Directors report
Year ended 31 December 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served the company during the year were as follows:

Mr R A Bacon
Ms G O'Connell

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 6 September 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R A Bacon', with a stylized flourish at the end.

Mr R A Bacon
Director

TURNER STUBBS LIMITED

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of TURNER STUBBS LIMITED
Year ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TURNER STUBBS LIMITED for the year ended 31 December 2016 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.



J M Bramley & Co
Accountants and Registered Auditor

106 Carter Lane
Mansfield
Notts
NG18 3DH

6 September 2017

TURNER STUBBS LIMITED

**Abridged statement of comprehensive income
Year ended 31 December 2016**

	Note	2016 £	2015 £
Gross profit		557,713	481,049
Administrative expenses		(402,156)	(361,151)
Operating profit		155,557	119,898
Other interest receivable and similar income		711	595
Interest payable and similar expenses		(15,217)	(12,731)
Profit before taxation	4	141,051	107,762
Tax on profit		(28,281)	(21,905)
Profit for the financial year and total comprehensive income		<u>112,770</u>	<u>85,857</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

TURNER STUBBS LIMITED

**Abridged statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	9,152		13,040	
			9,152		13,040
Current assets					
Debtors		1,149,605		951,815	
Cash at bank and in hand		584,099		816,743	
		1,733,704		1,768,558	
Creditors: amounts falling due within one year		(1,409,885)		(1,401,397)	
Net current assets			323,819		367,161
Total assets less current liabilities			332,971		380,201
Provisions for liabilities			(2,403)		(2,403)
Net assets			330,568		377,798
Capital and reserves					
Called up share capital			10		10
Profit and loss account			330,558		377,788
Shareholders funds			330,568		377,798

These accounts replace the original accounts signed on 6th September 2017 and are now to be considered the statutory accounts.

The notes on pages 8 to 10 form part of these financial statements.

TURNER STUBBS LIMITED

Abridged statement of financial position (continued)
31 December 2016

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 6 September 2017, and are signed on behalf of the board by:



Mr R A Bacon
Director

Company registration number: 4029567

The notes on pages 8 to 10 form part of these financial statements.

TURNER STUBBS LIMITED

**Statement of changes in equity
Year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	10	391,931	391,941
Profit for the year	<u> </u>	85,857	85,857
Total comprehensive income for the year	-	85,857	85,857
Dividends paid and payable	<u> </u>	(100,000)	(100,000)
Total investments by and distributions to owners	-	(100,000)	(100,000)
At 31 December 2015 and 1 January 2016	<u>10</u>	<u>377,788</u>	<u>377,798</u>
Profit for the year	<u> </u>	112,770	112,770
Total comprehensive income for the year	-	112,770	112,770
Dividends paid and payable	<u> </u>	(160,000)	(160,000)
Total investments by and distributions to owners	-	(160,000)	(160,000)
At 31 December 2016	<u>10</u>	<u>330,558</u>	<u>330,568</u>

TURNER STUBBS LIMITED

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Office Suite B, 40 George Street, Nottingham, NG1 3BG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

TURNER STUBBS LIMITED

Notes to the financial statements (continued) Year ended 31 December 2016

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	1,625	2,874

5. Tangible assets

	£
Cost	
At 1 January 2016	79,055
Additions	564
Disposals	(29,700)
At 31 December 2016	49,919
Depreciation	
At 1 January 2016	66,015
Charge for the year	1,625
Disposals	(26,873)
At 31 December 2016	40,767
Carrying amount	
At 31 December 2016	9,152
At 31 December 2015	13,040

TURNER STUBBS LIMITED

Notes to the financial statements (continued) Year ended 31 December 2016

6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr R A Bacon	(30,516)	(18,987)	(49,503)
Ms G O'Connell	(36,828)	(7,388)	(44,216)
	<u>(67,344)</u>	<u>(26,375)</u>	<u>(93,719)</u>
	2015		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr R A Bacon	(6,781)	(23,735)	(30,516)
Ms G O'Connell	(7,571)	(29,257)	(36,828)
	<u>(14,352)</u>	<u>(52,992)</u>	<u>(67,344)</u>

7. Controlling party

The company is under the control of the directors named in the directors report.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

TURNER STUBBS LIMITED

Detailed abridged income statement Year ended 31 December 2016

	2016 £	2015 £
Turnover		
Sales	3,492,970	3,075,930
	<u>3,492,970</u>	<u>3,075,930</u>
Cost of sales		
Staff transport	(8,655)	(10,102)
Wages and salaries	(2,777,304)	(2,463,256)
Employer's Social security contributions	(149,298)	(121,523)
	<u>(2,935,257)</u>	<u>(2,594,881)</u>
Gross profit	557,713	481,049
Gross profit percentage	16.0%	15.6%
Overheads		
Administrative expenses	(402,156)	(361,151)
	<u>(402,156)</u>	<u>(361,151)</u>
Operating profit	155,557	119,898
Operating profit percentage	4.5%	3.9%
Other interest receivable and similar income	711	595
Interest payable and similar expenses	(15,217)	(12,731)
Profit before taxation	<u>141,051</u>	<u>107,762</u>

TURNER STUBBS LIMITED

Detailed abridged income statement (continued)
Year ended 31 December 2016

	2016	2015
	£	£
Overheads		
Administrative expenses		
Staff salaries	154,015	136,552
Directors remuneration	72,692	72,692
Employer's social security contributions	24,196	23,148
Directors pension costs	16,800	16,800
Staff pension costs	4,333	3,572
Staff training	241	252
Rent and service charge	20,721	12,167
Rates	6,699	6,415
Insurance	2,227	1,962
Directors' keyman insurance	936	936
Computer bureau costs	769	781
Light and heat	3,613	3,521
Repairs and maintenance	8,632	6,271
Printing, stationery and software	4,214	2,398
Advertising	9,968	575
Telephone and postage	10,036	11,344
Hire of equipment	1,349	1,349
Leasing of motor vehicles	9,413	5,633
Motor expenses	9,693	13,339
Travelling and entertainment	49	980
Legal and professional	1,716	1,144
Accountancy fees	1,800	2,400
Factoring charges	24,136	21,499
Bank charges	3,576	2,954
Bad debts	847	-
General expenses	5,672	5,003
Subscriptions	3,061	3,022
Depreciation of tangible assets	1,625	2,874
Gain/loss on disposal of tangible assets	873	1,568
	<u>402,156</u>	<u>361,151</u>