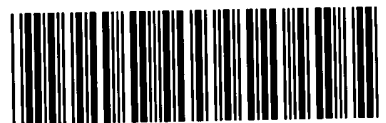

HENRY TURNER (MACHINE TOOLS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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A32	14/02/2018	#276
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A32	14/02/2018	#284
COMPANIES HOUSE		

HENRY TURNER (MACHINE TOOLS) LIMITED
REGISTERED NUMBER: 00557745

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	86,208	37,756
		<u>86,208</u>	<u>37,756</u>
Current assets			
Stocks	5	234,672	269,842
Debtors: amounts falling due within one year	6	245,031	287,622
Cash at bank and in hand	7	365,209	149,105
		<u>844,912</u>	<u>706,569</u>
Creditors: amounts falling due within one year	8	(555,251)	(385,112)
Net current assets		<u>289,661</u>	<u>321,457</u>
Total assets less current liabilities		<u>375,869</u>	<u>359,213</u>
Creditors: amounts falling due after more than one year	9	(33,803)	(13,353)
Net assets		<u><u>342,066</u></u>	<u><u>345,860</u></u>
Capital and reserves			
Called up share capital		11,375	11,375
Share premium account		3,725	3,725
Other reserves		4,000	4,000
Profit and loss account		322,966	326,760
		<u><u>342,066</u></u>	<u><u>345,860</u></u>

The directors consider 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 directors acknowledge their 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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

HENRY TURNER (MACHINE TOOLS) LIMITED
REGISTERED NUMBER: 00557745

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 October 2017.



A J Turner
Director

The notes on pages 4 to 10 form part of these financial statements.

HENRY TURNER (MACHINE TOOLS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2015	11,375	3,725	4,000	325,742	344,842
Comprehensive income for the year					
Profit for the year	-	-	-	79,318	79,318
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	79,318	79,318
Dividends: Equity capital	-	-	-	(78,300)	(78,300)
Total transactions with owners	-	-	-	(78,300)	(78,300)
At 1 April 2016	11,375	3,725	4,000	326,760	345,860
Comprehensive income for the year					
Profit for the year	-	-	-	97,806	97,806
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	97,806	97,806
Dividends: Equity capital	-	-	-	(101,600)	(101,600)
Total transactions with owners	-	-	-	(101,600)	(101,600)
At 31 March 2017	11,375	3,725	4,000	322,966	342,066

HENRY TURNER (MACHINE TOOLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Henry Turner Machine Tools 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

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 following principal accounting policies have been applied:

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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 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.

HENRY TURNER (MACHINE TOOLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 10% straight line
Office equipment	- 25% straight line

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 Statement of comprehensive income.

2.4 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.

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

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

HENRY TURNER (MACHINE TOOLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 7).

HENRY TURNER (MACHINE TOOLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 April 2016	143,051
Additions	70,404
Disposals	(23,985)
At 31 March 2017	189,470
Depreciation	
At 1 April 2016	105,295
Charge for the year on financed assets	19,953
Disposals	(21,986)
At 31 March 2017	103,262
Net book value	
At 31 March 2017	86,208
At 31 March 2016	37,756

5. Stocks

	2017 £	2016 £
Goods for resale	234,672	269,842
	234,672	269,842

6. Debtors

	2017 £	2016 £
Trade debtors	195,943	269,782
Prepayments and accrued income	49,088	17,840
	245,031	287,622

HENRY TURNER (MACHINE TOOLS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors (continued)

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	365,209	149,105
	365,209	149,105

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	338,077	238,812
Corporation tax	24,252	21,457
Other taxation and social security	76,914	29,337
Obligations under finance lease and hire purchase contracts	30,076	10,442
Other creditors	58,016	56,197
Accruals and deferred income	27,916	28,867
	555,251	385,112

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

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	33,803	13,353
	33,803	13,353

Secured loans

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

HENRY TURNER (MACHINE TOOLS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	30,076	10,442
Between 1-2 years	22,961	13,353
Between 2-5 years	10,842	-
	<u>63,879</u>	<u>23,795</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,427 (2016 - £24,515).

12. Controlling party

The controlling party is A J Turner, a director of Turner Electronic Holdings Limited.

HENRY TURNER (MACHINE TOOLS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.