

G.B. TURNBULL LTD
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2016

GRANTS
Chartered Accountants
11 Park Place
Leeds
West Yorkshire
LS1 2RX

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G.B. TURNBULL LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

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G.B. TURNBULL LTD
ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Note	2016	2015
	2	£	£
FIXED ASSETS			
Tangible assets		14,461,202	14,497,352
Investments		591,639	636,980
		<u>15,052,841</u>	<u>15,134,332</u>
CURRENT ASSETS			
Stocks		166,165	161,434
Debtors		206,050	109,627
Cash at bank and in hand		44,530	39,476
		<u>416,745</u>	<u>310,537</u>
CREDITORS: Amounts falling due within one year		<u>140,238</u>	<u>92,144</u>
NET CURRENT ASSETS		<u>276,507</u>	<u>218,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,329,348</u>	<u>15,352,725</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	34,598	34,598
Revaluation reserve		12,320,990	12,381,341
Profit and loss account		2,973,760	2,936,786
SHAREHOLDERS' FUNDS		<u>15,329,348</u>	<u>15,352,725</u>

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

Directors' responsibilities:

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

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 14 September 2016, and are signed on their behalf by:

WJ Turnbull
Director



Company Registration Number: 00607141

The notes on pages 2 to 4 form part of these abbreviated accounts.

G.B. TURNBULL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises the value of sales (exc. VAT, similar taxes and trade discounts) of goods provided in the normal course of business. Revenue is recognised when the goods are despatched, which is the same day on which the goods are delivered and hence is the point at which the risks and rewards of ownership pass to the buyer.

Investments

Unquoted investments are included at cost subject to impairment.

Quoted investments are included at open market value.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	-	33% reducing balance basis
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Freehold & investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for their investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation that might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

G.B. TURNBULL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Single farm payment receipts

These have been accounted for in accordance with HMRC regulations for the treatment of such receipts.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2015	14,768,755	636,980	15,405,735
Additions	–	15,011	15,011
Revaluation	–	(60,352)	(60,352)
At 31 March 2016	<u>14,768,755</u>	<u>591,639</u>	<u>15,360,394</u>
DEPRECIATION			
At 1 April 2015	271,403	–	271,403
Charge for year	36,150	–	36,150
At 31 March 2016	<u>307,553</u>	<u>–</u>	<u>307,553</u>
NET BOOK VALUE			
At 31 March 2016	<u>14,461,202</u>	<u>591,639</u>	<u>15,052,841</u>
At 31 March 2015	<u>14,497,352</u>	<u>636,980</u>	<u>15,134,332</u>

Freehold land and buildings were revalued on an open market basis on 17 January 2014 by Allott Associates, and on the 31 January 2014 by John H Pickup & Co, both professional valuers.

The company owns 5,000 Ordinary £1 shares of Waverley Properties Limited which equates to 25% of their total share capital. The company is incorporated in Scotland and it carries out general construction of buildings and civil engineering activities. The aggregate amount of capital and reserves for the year ended 30 June 2015 was £1,093,097 (2014: £1,077,933) and the profit was £35,164 (2014: £86,754).

G.B. TURNBULL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>34,598</u>	<u>34,598</u>	<u>34,598</u>	<u>34,598</u>

4. CONTROL

The company was under the control of Mr Turnbull throughout the current and previous year.