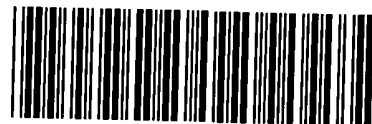


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Company Registration No. 2032045 (England and Wales)

TURNWALK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

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COMPANIES HOUSE

TURNWALK LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		29,532		66,404
Current assets					
Stocks		2,041,999		1,964,009	
Debtors	5	60,791		27,229	
Cash at bank and in hand		11,480		8,811	
		2,114,270		2,000,049	
Creditors: amounts falling due within one year	6	(1,665,273)		(1,436,482)	
Net current assets			448,997		563,567
Total assets less current liabilities			478,529		629,971
Creditors: amounts falling due after more than one year	7		-		(18,528)
Provisions for liabilities			(12,479)		(18,878)
Net assets			466,050		592,565
Capital and reserves					
Called up share capital	9		77		77
Other reserves	10		358,650		358,650
Profit and loss reserves			107,323		233,838
Total equity			466,050		592,565

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

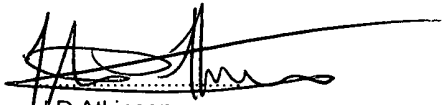
TURNWALK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2017

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 30-11-2017 and are signed on its behalf by:


J. D. Atkinson
Director

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Turnwalk Limited is a private company limited by shares incorporated in England and Wales. The registered office is Barclays Bank Chambers, Market Place, Pocklington, York, YO42 2AH.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Turnwalk Limited prepared in accordance with FRS 102. The financial statements of Turnwalk Limited for the year ended 30 June 2016 were prepared in accordance with FRSSE (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 13.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and at the bank.

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 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.

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors, bank loans and loans from fellow group companies 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	166,661
Additions	20,716
Disposals	(114,998)
At 30 June 2017	72,379
Depreciation and impairment	
At 1 July 2016	100,257
Depreciation charged in the year	8,384
Eliminated in respect of disposals	(65,794)
At 30 June 2017	42,847
Carrying amount	
At 30 June 2017	29,532
At 30 June 2016	66,404

4 Investment property

	2017 £	2016 £
Fair value		
At 1 July 2016	-	1,900,000
Transfers	-	(1,900,000)
At 30 June 2017	-	-

Investment property was previously valued at its market value representing its fair value. During the year ending 30 June 2016 the classification of the property changed with it no longer being recognised as investment property. The land and buildings representing the investment property were transferred into stock property at their fair value.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	336	228
Other debtors	60,455	27,001
	60,791	27,229

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	18,160	32,760
Trade creditors	82,370	64,063
Amounts due to group undertakings	1,561,904	1,336,640
Other taxation and social security	969	986
Other creditors	1,870	2,033
	<u>1,665,273</u>	<u>1,436,482</u>

The Company's bank loan is secured on certain assets of the Company.

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	-	18,528
	<u>-</u>	<u>18,528</u>

The Company's bank loan is secured on certain assets of the Company.

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	12,479	18,878
	<u>12,479</u>	<u>18,878</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
77 Ordinary shares of £1 each	77	77
	<u>77</u>	<u>77</u>

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

10 Other reserves

	Other reserve £
At 1 July 2015	358,650
At 30 June 2016	358,650
At 30 June 2017	358,650

The other reserve relates to the fair value increases recognised on investment property up to its transfer to stock property.

11 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Non-wholly owned group companies	777,083	776,449
Entities over which key management personnel has control, joint control or significant influence	46,252	43,743

The amounts above include loans and sales and purchase ledger amounts due. There is no interest charged or any fixed repayment terms on any of these amounts and no amount have been discounted, waived or written off.

12 Parent company

The ultimate parent company is Broadmanor Limited and its registered office is Barclays Bank Chambers, Market Place, Pocklington, York, YO42 2AH.

13 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 July 2015 £	30 June 2016 £
Equity as reported under previous UK GAAP and under FRS 102	696,163	592,565
Loans transferred from due over 12 months to under 12 months	1 -	-

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

13 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of loss for the financial period

		2016 £
Loss as reported under previous UK GAAP and under FRS 102		(103,598)
Loans transferred from due over 12 months to under 12 months	1	-
		<hr/>

Notes to reconciliations on adoption of FRS 102

Inter Company Balances

Under the FRSSE the company had allocated some of its Inter Company balances as amounts due over 12 months. However, there are no agreements between the companies specifying repayment, and so under FRS102 they are classified as amounts due under 12 months. The only effect is to reduce creditors over 12 months by £1,000,000 and increase creditors under 12 months by £1,000,000.