

REGISTRAR'S COPY

Company Registration No. 2032045 (England and Wales)

TURNWALK LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018**

PAGES FOR FILING WITH REGISTRAR

WEDNESDAY



A7J6SØIK

A07

21/11/2018

#340

COMPANIES HOUSE

TURNWALK LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		2,535		29,532
Current assets					
Stocks		54,495		2,041,999	
Debtors	4	573,680		60,791	
Cash at bank and in hand		10,841		11,480	
		<u>639,016</u>		<u>2,114,270</u>	
Creditors: amounts falling due within one year	5	<u>(232,814)</u>		<u>(1,665,273)</u>	
Net current assets			406,202		448,997
Total assets less current liabilities			<u>408,737</u>		<u>478,529</u>
Provisions for liabilities	6		(431)		(12,479)
Net assets			<u>408,306</u>		<u>466,050</u>
Capital and reserves					
Called up share capital	7		77		77
Other reserves	8		-		358,650
Profit and loss reserves			408,229		107,323
Total equity			<u>408,306</u>		<u>466,050</u>

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 2018 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

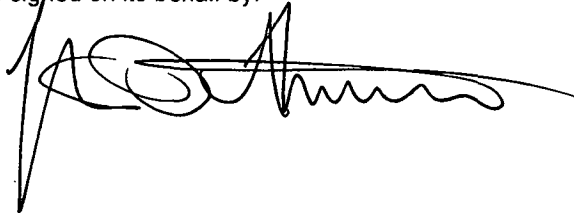
TURNWALK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2018

The financial statements were approved by the board of directors and authorised for issue on 19 November 2018 and are signed on its behalf by:

J D Atkinson
Director

A handwritten signature in black ink, appearing to be 'J D Atkinson', written over a horizontal line.

TURNWALK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2016	77	358,650	233,838	592,565
Year ended 30 June 2017:				
Loss and total comprehensive income for the year	-	-	(126,515)	(126,515)
Balance at 30 June 2017	77	358,650	107,323	466,050
Year ended 30 June 2018:				
Loss and total comprehensive income for the year	-	-	(57,744)	(57,744)
Transfers	-	-	358,650	358,650
Other movements	-	(358,650)	-	(358,650)
Balance at 30 June 2018	77	-	408,229	408,306

TURNWALK LIMITED

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

1 Accounting policies

Company information

Turnwalk Limited is a private company limited by shares and is registered and 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.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

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

Depreciation is recognised so as to write off the cost 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.

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.

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

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.

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.

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

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 date.

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.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 5).

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017	72,379
Additions	49,618
Disposals	(88,496)
At 30 June 2018	33,501
Depreciation and impairment	
At 1 July 2017	42,847
Depreciation charged in the year	1,414
Eliminated in respect of disposals	(13,295)
At 30 June 2018	30,966
Carrying amount	
At 30 June 2018	2,535
At 30 June 2017	29,532

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,701	336
Amounts owed by group undertakings	564,749	-
Other debtors	6,230	60,455
	573,680	60,791

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	18,160
Trade creditors	5,082	82,370
Amounts due to group undertakings	207,338	1,561,904
Other taxation and social security	-	969
Other creditors	20,394	1,870
	232,814	1,665,273

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

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

6 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	431	12,479

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
77 Ordinary shares of £1 each	77	77
	<u>77</u>	<u>77</u>

8 Other reserves

	£
At 1 July 2017	358,650
Other movements	(358,650)
At 30 June 2018	<u>-</u>

The other reserve relates to the fair value increase recognised on investment property up to its transfer to stock property. The property was sold in the year and the fair value increase realised, which is shown above as other movements.

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases 2018 £	2017 £
Non-wholly owned group companies	5,087	-
Entities over which key management personnel has control, joint control or significant influence	123,365	-

TURNWALK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

9 Related party transactions (Continued)

Loans of £475,000 (2017 - £nil) were made to entities which are non-wholly owned group companies. Amounts repaid on these loans were £nil (2017 - £nil). Outstanding balances are included within amounts due from related parties below.

Amounts repaid on loans from non-wholly owned group companies were £776,450 (2017 - £nil). Outstanding balances are included within amounts due to related parties below.

These loans carry no interest and have no fixed repayments. No amounts have been waived or written off.

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
Amounts due to related parties		
Non-wholly owned group companies	4,838	777,083
Entities over which key management personnel has control, joint control or significant influence	-	46,252
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
Amounts due from related parties		
Non-wholly owned group companies	489,656	-
Entities over which key management personnel has control, joint control or significant influence	352	-
	<u> </u>	<u> </u>

10 Parent company

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