

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Turner & Co Limited
T/A
Turner & Co

Tuerner & Co Limited (Registered number: 07700295)
T/A Turner & Co

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for the Year Ended 31 December 2019

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Turner & Co Limited
T/A Turner & Co
Company Information
for the Year Ended 31 December 2019

DIRECTORS:

Mrs C M Turner
C Peverett
N M Turner

REGISTERED OFFICE:

Bridge House
Old Grantham Road
Whatton
Nottingham
NG13 9FG

REGISTERED NUMBER:

07700295 (England and Wales)

ACCOUNTANTS:

Turner & Co Ltd
Chartered Accountants
Bridge House
Old Grantham Road
Whatton
Nottingham
NG13 9FG

Turner & Co Limited (Registered number: 07700295)
T/A Turner & Co

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>71,214</u>		<u>8,955</u>
			71,214		8,955
CURRENT ASSETS					
Debtors	7	289,351		212,068	
Prepayments and accrued income		18,473		35,835	
Cash in hand		<u>198,314</u>		<u>146,890</u>	
		506,138		394,793	
CREDITORS					
Amounts falling due within one year	8	<u>366,031</u>		<u>234,149</u>	
NET CURRENT ASSETS			<u>140,107</u>		<u>160,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			211,321		169,599
PROVISIONS FOR LIABILITIES			<u>13,531</u>		<u>1,701</u>
NET ASSETS			<u>197,790</u>		<u>167,898</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings			<u>196,790</u>		<u>166,898</u>
SHAREHOLDERS' FUNDS			<u>197,790</u>		<u>167,898</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 December 2020 and were signed on its behalf by:

Mrs C M Turner - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Turner & Co 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. STATEMENT OF COMPLIANCE

This is the first year that the financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The date of the company's transition was 1 January 2018. As a result of this transition the company is now required to account for deferred tax. The company's new policy in respect of deferred tax is stated in accounting policies and the effect on the opening equity and profit for the comparative year is stated in note 11. There have been no other changes in accounting policies as a result of this transition.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2018 - 12) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2019 and 31 December 2019	<u>300,000</u>
AMORTISATION	
At 1 January 2019 and 31 December 2019	<u>300,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2019	12,334	26,604	38,938
Additions	45,149	31,467	76,616
Disposals	(3,345)	-	(3,345)
At 31 December 2019	<u>54,138</u>	<u>58,071</u>	<u>112,209</u>
DEPRECIATION			
At 1 January 2019	7,606	22,377	29,983
Charge for year	5,541	8,816	14,357
Eliminated on disposal	(3,345)	-	(3,345)
At 31 December 2019	<u>9,802</u>	<u>31,193</u>	<u>40,995</u>
NET BOOK VALUE			
At 31 December 2019	<u>44,336</u>	<u>26,878</u>	<u>71,214</u>
At 31 December 2018	<u>4,728</u>	<u>4,227</u>	<u>8,955</u>

7. DEBTORS

	31.12.19 £	31.12.18 £
Amounts falling due within one year:		
Trade debtors	<u>289,351</u>	<u>203,318</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>8,750</u>
Aggregate amounts	<u>289,351</u>	<u>212,068</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	60,557	55,793
Trade creditors	84,399	59,155
Taxation and social security	112,154	72,728
Other creditors	108,921	46,473
	<u>366,031</u>	<u>234,149</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	54,000	16,042
Between one and five years	202,500	-
	<u>256,500</u>	<u>16,042</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

11. RECONCILIATION OF PROFIT & LOSS ON TRANSITION TO FRS 102

Retained Earnings c/fwd under FRS 105	£168,599
Adjustment to deferred tax as a result of transition	£1,701
Retained earnings c/fwd under FRS102	<u>£166,898</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.