

REGISTERED NUMBER: 00527023 (England and Wales)

Audited Financial Statements
for the Year Ended 31 May 2018
for
Turner Virr & Co. Limited

**Contents of the Financial Statements
for the Year Ended 31 May 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Turner Virr & Co. Limited

**Company Information
for the Year Ended 31 May 2018**

DIRECTORS: R O Paige
P Fryer
M Greaves

SECRETARY: M Greaves

REGISTERED OFFICE: Kenneth Road
Thundersley
Benfleet
Essex
SS7 3AF

REGISTERED NUMBER: 00527023 (England and Wales)

AUDITORS: Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

Statement of Financial Position
31 May 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Property, plant and equipment	4	287,668	320,977
CURRENT ASSETS			
Inventories	5	2,107,261	2,177,951
Debtors	6	1,031,725	1,230,103
Cash at bank and in hand		2,045,483	1,701,582
		<u>5,184,469</u>	<u>5,109,636</u>
CREDITORS			
Amounts falling due within one year	7	(751,994)	(961,306)
NET CURRENT ASSETS		<u>4,432,475</u>	<u>4,148,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,720,143	4,469,307
CREDITORS			
Amounts falling due after more than one year	8	(600,000)	(600,000)
PROVISIONS FOR LIABILITIES		<u>(34,122)</u>	<u>(37,679)</u>
NET ASSETS		<u>4,086,021</u>	<u>3,831,628</u>
CAPITAL AND RESERVES			
Called up share capital		5,250	5,250
Retained earnings		4,080,771	3,826,378
SHAREHOLDERS' FUNDS		<u>4,086,021</u>	<u>3,831,628</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 21 August 2018 and were signed on its behalf by:

R O Paige - Director

P Fryer - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

1. STATUTORY INFORMATION

Turner Virr & 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue

Revenue 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 and settlement discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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

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

Plant and machinery	- 10% - 25% on cost
Motor vehicles	- 33.33% on cost

Property, plant and equipment is measured at cost, net of depreciation and any impairment losses.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

2. ACCOUNTING POLICIES - continued

Inventories

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

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

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and deposits with maturities of three months or less.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the leasing payments represent a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments arising from such leases are charged to the profit and loss account in the year to which they relate.

Pension costs and other post-retirement benefits

The company participates in the Defined Contributions Scheme in the name of Hobson & Sons Group Limited. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

The company also participates in the Hobson & Sons Group Limited Retirement Benefit Scheme providing benefits based on the final pensionable salary. The assets of the scheme are held separately from those of the company in an independently administered fund. No pension premiums were paid by the company to this scheme (see note 10).

Accounting date

In accordance with the provisions of Section 390 (3) (b) of the Companies Act 2006 , the Directors have prepared the financial statements for a 52 week period ending 1 June 2018.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2017 - 47) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2017	2,618,247	-	2,618,247
Additions	16,473	4,398	20,871
Disposals	(311)	-	(311)
At 31 May 2018	<u>2,634,409</u>	<u>4,398</u>	<u>2,638,807</u>
DEPRECIATION			
At 1 June 2017	2,297,270	-	2,297,270
Charge for year	52,727	1,142	53,869
At 31 May 2018	<u>2,349,997</u>	<u>1,142</u>	<u>2,351,139</u>
NET BOOK VALUE			
At 31 May 2018	<u>284,412</u>	<u>3,256</u>	<u>287,668</u>
At 31 May 2017	<u>320,977</u>	<u>-</u>	<u>320,977</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

5. INVENTORIES

	2018	2017
	£	£
Raw materials	657,231	576,416
Work-in-progress	43,388	25,580
Finished goods	1,406,642	1,575,955
	<u>2,107,261</u>	<u>2,177,951</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	873,649	1,068,560
Other debtors	158,076	161,543
	<u>1,031,725</u>	<u>1,230,103</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	265,167	281,657
Amounts owed to group undertakings	176,638	293,195
Tax	63,273	118,103
Social security and other taxes	18,327	17,514
VAT	81,637	142,868
Other creditors	32,821	26,315
Accruals and deferred income	114,131	81,654
	<u>751,994</u>	<u>961,306</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Amounts owed to group undertakings	<u>600,000</u>	<u>600,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Amount owed to holding company	<u>771,121</u>	<u>889,033</u>

Interest is charged at 1% per annum on the outstanding balance each month.

The debt due to the holding company is secured by way of a second charge over the assets owned by Turner Virr & Co Limited ranking after the matters referred to below.

BANK LOAN GUARANTEES

The holding company's indebtedness to the group's bankers is underwritten by an inter-company guarantee by Turner Virr & Co. Limited in favour of the holding company dated 18 June 2007 which is supported by a debenture against the assets in favour of the company's bankers.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Marco Gazza (Senior Statutory Auditor)
for and on behalf of Parker Cavendish

11. PENSION COMMITMENTS

The company participates in the Hobson & Sons Group Limited Retirement Benefits Scheme providing benefits based on the final pensionable salary. The assets of the scheme are held separately from those of the company in an independently administered fund. The premiums paid to this scheme by the company in the current period were £Nil (2017: £Nil).

The latest actuarial valuation was carried out as at 28 February 2015. Details of this valuation are contained in the financial statements of the parent company, Hobson & Sons Group Limited. The actuarial deficit is also included in these financial statements in accordance with the requirements of FRS 102.

Contributions to the Defined Contribution Scheme amounted to £40,665 (2017: £43,944).

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Hobson & Sons Group Limited, a company incorporated in England and Wales.

The smallest and largest group in which the results of the company are consolidated is Hobson & Sons Group Limited, whose financial statements can be obtained from its registered office and principal place of business at Kenneth Road, Thundersley, Benfleet, Essex, SS7 3AF. No other consolidated financial statements include the results of the company.

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.