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# Turf World Limited

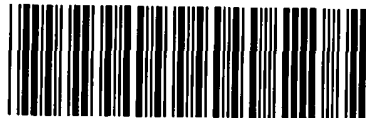
Unaudited Abridged Financial Statements

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◆ *Year ended 31 December 2018* ◆

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COMPANIES HOUSE

Company No: 5248568

**TURF WORLD LIMITED****ABRIDGED STATEMENT OF FINANCIAL POSITION**  
**31 December 2018**

Company No: 5248568

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	6	-	133
Tangible assets	7	426,555	429,235
		<hr/>	<hr/>
		426,555	429,368
		<hr/>	<hr/>
<b>Current assets</b>			
Stock		431,824	277,371
Debtors		30,898	66,857
Cash at bank and in hand		5,060	3,130
		<hr/>	<hr/>
		467,782	347,358
<b>Creditors: Amounts falling due within one year</b>		<hr/> (422,085)	<hr/> (424,935)
		<hr/>	<hr/>
<b>Net current assets/(liabilities)</b>		45,697	(77,577)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		472,252	351,791
<b>Creditors: Amounts falling due after more than one year</b>		<hr/> (263,071)	<hr/> (191,327)
<b>Provisions</b>			
Taxation including deferred tax		(43,716)	(31,610)
		<hr/>	<hr/>
<b>Net assets</b>		165,465	128,854
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		165,365	128,754
		<hr/>	<hr/>
<b>Members funds</b>		165,465	128,854
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## **TURF WORLD LIMITED**

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### **ABRIDGED STATEMENT OF FINANCIAL POSITION (Continued)    Company No: 5248568 31 December 2018**

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

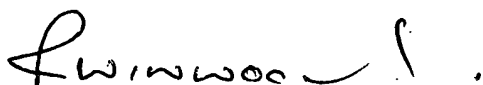
The members have agreed to the preparation of abridged financial statements for this accounting period in accordance with section 444 (2A).

For the year ending 31 December 2018 the company was entitled to exemption 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 in accordance with section 476 of the Companies Act 2006;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the Board of Directors and authorised for issue on 22 May 2019 and signed on behalf of the board by:



R N WINWOOD  
Director

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**31 December 2018**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Nightingale Place, Pendeford Business Park, Wobaston Road, Wolverhampton, WV9 5HF.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

**Amortisation**

The directors consider it reasonable to write off goodwill evenly over a period of five years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, on a straight line basis per annum, over the useful economic life of that asset as follows:

Plant and machinery	- 20%
Motor vehicles	- 20%

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**31 December 2018**

**3. ACCOUNTING POLICIES (continued)**

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Income tax**

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

**Operating leases**

Assets held under finance lease are included and depreciated in accordance with the company's normal accounting policies. The present value of future rental is shown as a liability. The interest element of rental obligations is charged to the statement of retained earnings over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the statement of retained earnings on a straight line basis over the period of the lease.

**Stock**

Stock and work in progress are valued at the lower of cost and estimated net realisable value. Cost is determined on a first-in first-out basis. Net realisable value is based on the estimated sales price after allowing for all further costs of disposal.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**31 December 2018****3. ACCOUNTING POLICIES (continued)****Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year, including the director, amounted to 6 (2017 : 6).

**5. TAX ON PROFIT**

Major components of tax expense.

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Deferred taxation:</b>		
Origination and reversal of timing differences	12,106	4,643
	<hr/>	<hr/>
Tax on profit	12,106	4,643
	<hr/>	<hr/>

**6. INTANGIBLE ASSETS**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	2,000
	<hr/>
<b>Amortisation</b>	
At 1 January 2018	1,867
Charge for the year	133
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At 31 December 2018	2,000
	<hr/>
<b>Carrying amount</b>	
At 31 December 2018	-
	<hr/>
At 31 December 2017	133
	<hr/>

## **TURF WORLD LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **31 December 2018**

#### **7. TANGIBLE ASSETS**

	<b>Total £</b>
<b>Cost</b>	
At 1 January 2018	483,666
Additions	153,516
Disposals	(101,249)
	<hr/>
At 31 December 2018	535,933
	<hr/>
<b>Depreciation</b>	
At 1 January 2018	54,431
Charge for the year	57,047
Disposals	(2,100)
	<hr/>
At 31 December 2018	109,378
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<b>Carrying amount</b>	
At 31 December 2018	426,555
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At 31 December 2017	429,235
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#### **Finance leases and hire purchase contracts**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	<b>Plant and machinery £</b>
At 31 December 2018	396,153
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At 31 December 2017	232,091
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#### **8. RELATED PARTY TRANSACTIONS**

During the year the company made purchases of £375,525 from a company under common control.

The balance due to this company at the year end was £172,383.