

Registered number: SC267753

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**TURNER PROPERTY SERVICES LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 MARCH 2019**

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## TURNER PROPERTY SERVICES LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 29 MARCH 2019

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The directors present their report and the financial statements for the period ended 29 March 2019.

The company has taken advantage of the exemption available to small companies under the Companies Act 2006 not to prepare a Strategic Report.

#### DIRECTORS

The directors who served during the period were:

A. G. Turner  
I. Parrack  
K. A. Kemsley  
C. M. Boath

#### RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £99,124 (2018 - loss £323,102).

#### PRINCIPAL ACTIVITY

The company's principal activity in the period was to provide a range of energy, compliance and asset services, specialising in small scale renewable technologies providing a full suite of design, installation & maintenance solutions. The company also diversified into social housing reactive maintenance and capital expenditure works. Towards the end of the financial year the company invested in a fibre optics business. Whilst the company continued to make a loss the turnover more than doubled from the last financial year increasing from £2,181,456 for the 17 months to 30th March 2018 to £5,752,192 for the 12 months to 29th March 2019. This was due to diversification as detailed above along with expanding the original offering into the Social Housing and Commercial markets and tendering for larger contracts as a result. The loss was mainly as a result of mobilising the social housing reactive contracts acquired during the year as they require upfront investment in people and systems.

100% of the company was acquired by Turner & Co (Glasgow) Limited on 5 December 2016. The March 2018 period was 17 months to align with the Group year end.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The company expects trading conditions to remain competitive during the next financial period.

The directors consider there to be few significant financial risks to the business at the current time. Where financial risks do exist, the objective of financial risk management is to minimise the risk of financial loss and volatility as detailed below.

The company's policy does not permit trading in any financial instruments. The company's principal financial instruments comprise of cash, short term deposits and/or borrowings.

The company has various other financial instruments such as trade debtors and creditors that arise directly from its trading operations.

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## **TURNER PROPERTY SERVICES LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 29 MARCH 2019**

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#### **FUTURE DEVELOPMENTS**

The company expects trading conditions to continue to be a challenge into the next financial year as market conditions remain extremely competitive but the company is focused on growing the business and continuous performance improvement to improve underlying trading. The company has a healthy Sales Pipeline of circa £50m. From both a political and economic point of view Energy Efficiency Measures and the requirement to meet certain emissions targets along with continued investment in Fibre Optics, areas that Turner Property Services Ltd specialises in, can only mean more availability of work within this area. Turner Property Services Ltd, through restructure and in-house delivery, is perfectly placed to grow with these opportunities.

#### **GOING CONCERN**

The company's business activities, a review of the business and a description of the principal risks and uncertainties, together with the company's financial risk management processes and narrative regarding its exposure to key financial risks are outlined in the Directors' Report.

At 29 March 2019, the company had net current assets of £518,220 including amounts owed to group undertakings of £391,209. The company is dependent on continuing financial support being available from its parent undertaking. The parent undertaking has agreed that it will provide financial support to the company, for a period not less than twelve months from the date of approval of these financial statements, to assist the company in meeting its liabilities as and when they fall due, but only to the extent that funds are not otherwise available to the company to meet such liabilities. The parent undertaking has undertaken to inform the company immediately in the event that circumstances change in a manner such as it would or might no longer be open to the parent undertaking to continue such financial support.

In the view of the circumstances referred to above, the directors of the company believe that financial support will continue to be available to the company in the foreseeable future. Accordingly, the directors of the company believe that it is appropriate to prepare the financial statements on a going concern basis.

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## TURNER PROPERTY SERVICES LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 29 MARCH 2019

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#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

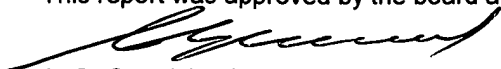
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board and signed on its behalf.

  
A. G. Carmichael  
Secretary  
Date: 22 November 2019

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## TURNER PROPERTY SERVICES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURNER PROPERTY SERVICES LIMITED

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#### OPINION

We have audited the financial statements of Turner Property Services Limited for the period ended 29 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 29 March 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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## **TURNER PROPERTY SERVICES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURNER PROPERTY SERVICES LIMITED**

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#### **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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**TURNER PROPERTY SERVICES LIMITED**

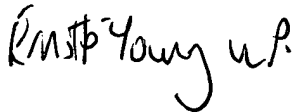
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TURNER PROPERTY SERVICES LIMITED**

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**USE OF OUR REPORT**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Annie Graham (Senior statutory auditor)

for and on behalf of

**Ernst & Young**

**STATUTORY AUDITOR**

Date: 27/11/2019

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**TURNER PROPERTY SERVICES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 29 MARCH 2019**

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	Note	Period Ended 29 March 2019 £	17 months ended 30 March 2018 £
Turnover		5,752,192	2,181,456
Cost of sales		(4,594,723)	(1,479,019)
<b>GROSS PROFIT</b>		<b>1,157,469</b>	<b>702,437</b>
Distribution costs		(19,388)	2,207
Administrative expenses		(1,250,133)	(1,104,645)
<b>OPERATING LOSS</b>	4	<b>(112,052)</b>	<b>(400,001)</b>
Interest receivable and similar income	8	126	20
Interest payable and similar expenses	9	(10,151)	(786)
<b>LOSS BEFORE TAX</b>		<b>(122,077)</b>	<b>(400,767)</b>
Tax on loss	10	22,953	77,665
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<b>(99,124)</b>	<b>(323,102)</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 11 to 24 form part of these financial statements.



**TURNER PROPERTY SERVICES LIMITED**  
**REGISTERED NUMBER: SC267753**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 29 MARCH 2019**

		29 March 2019 £	30 March 2018 £
<b>FIXED ASSETS</b>	<b>Note</b>		
Tangible assets	11	147,506	51,021
		<u>147,506</u>	<u>51,021</u>
<b>CURRENT ASSETS</b>			
Stocks	12	5,116	3,150
Debtors: amounts falling due within one year	13	1,257,369	330,116
Cash at bank and in hand	14	161,700	39,325
		<u>1,424,185</u>	<u>372,591</u>
Creditors: amounts falling due within one year	15	(905,965)	(570,261)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>518,220</u>	<u>(197,670)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>665,726</u>	<u>(146,649)</u>
Creditors: amounts falling due after more than one year	16	(911,344)	-
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	17	(1,879)	(1,724)
		<u>(1,879)</u>	<u>(1,724)</u>
<b>NET LIABILITIES</b>		<u><u>(247,497)</u></u>	<u><u>(148,373)</u></u>

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**TURNER PROPERTY SERVICES LIMITED**  
**REGISTERED NUMBER: SC267753**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 29 MARCH 2019**

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	Note	29 March 2019 £	30 March 2018 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital		200	200
Capital redemption reserve		100	100
Profit and loss account		(247,797)	(148,673)
		<u>(247,497)</u>	<u>(148,373)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements were approved and authorised for issue by the board and were signed on its behalf by;

  
**A. G. Turner**  
Director

Date: 22 November 2019

The notes on pages 11 to 24 form part of these financial statements.

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**TURNER PROPERTY SERVICES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 29 MARCH 2019**

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	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 30 March 2018	200	100	(148,673)	(148,373)
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>				
Loss for the period	-	-	(99,124)	(99,124)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>AT 29 MARCH 2019</b>	<b>200</b>	<b>100</b>	<b>(247,797)</b>	<b>(247,497)</b>
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The notes on pages 11 to 24 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 MARCH 2018**

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	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2016	200	100	185,704	186,004
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>				
Loss for the period	-	-	(323,102)	(323,102)
	<hr/>	<hr/>	<hr/>	<hr/>
Dividends: Equity capital	-	-	(16,000)	(16,000)
Purchase of own shares	-	-	4,725	4,725
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	(11,275)	(11,275)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>AT 30 MARCH 2018</b>	<b>200</b>	<b>100</b>	<b>(148,673)</b>	<b>(148,373)</b>
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The notes on pages 11 to 24 form part of these financial statements.

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## TURNER PROPERTY SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2019

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#### 1. GENERAL INFORMATION

Turner Property Services Limited is a limited liability company incorporated in Scotland in the United Kingdom. The registered office of the company is 65 Craigton Road, Glasgow, G51 3EQ. On 5th December 2016 the company became a wholly owned subsidiary of Turner & Co (Glasgow) Limited.

These financial statements cover the period from 31st March 2018 to 29th March 2019.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the group and are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

##### 2.2 Policy on exemptions

The company's ultimate parent undertaking, Turner & Co. (Glasgow) Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Turner & Co. (Glasgow) Limited are prepared in accordance with Financial Reporting Standard 102 as adopted by the EU and are available to the public and may be obtained from Registrar of Companies, Companies House, Fourth Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Turner & Co. (Glasgow) Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- Related party disclosures with wholly owned subsidiaries within the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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## TURNER PROPERTY SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2019

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 Going concern

The company's business activities, a review of the business and a description of the principal risks and uncertainties, together with the company's financial risk management processes and narrative regarding its exposure to key financial risks are outlined in the Directors' Report.

At 29 March 2019, the company had net current assets of £518,218 including amounts owed to group undertakings of £391,209. The company is dependent on continuing financial support being available from its parent undertaking. The parent undertaking has agreed that it will provide financial support to the company, for a period not less than twelve months from the date of approval of these financial statements, to assist the company in meeting its liabilities as and when they fall due, but only to the extent that funds are not otherwise available to the company to meet such liabilities. The parent undertaking has undertaken to inform the company immediately in the event that circumstances change in a manner such as it would or might no longer be open to the parent undertaking to continue such financial support.

In the view of the circumstances referred to above, the directors of the company believe that financial support will continue to be available to the company in the foreseeable future. Accordingly, the directors of the company believe that it is appropriate to prepare the financial statements on a going concern basis.

### 2.4 Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts. The following criteria must also be met before revenue is recognised:

#### *Sale of goods*

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 and the amount of revenue can be measured reliably.

#### *Rendering of services*

Revenue from the sale of services is recognised when the service has been provided. In the case of revenue derived from long term contracts, revenue is recognised when the outcome of the contract can be determined with reasonable certainty and taking into account the stage of completion.

### 2.5 Pensions

The company participates in a group defined contribution pension scheme. Contributions to this scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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## TURNER PROPERTY SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2019

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign Currency Translation

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

### 2.7 Operating Leases: The Company As Lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 November 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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## TURNER PROPERTY SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2019

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 5% - 20% on a reducing balance basis
Motor vehicles	- 33% on a straight line basis
Fixtures and fittings	- 20% on a reducing balance basis
Computer equipment	- 33% on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

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## **TURNER PROPERTY SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2019**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.10 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

The finance element of the rental payment is charged to the Income Statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### **2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value as follows:

Costs incurred in bringing each product to its present location and condition:

Raw materials	- Purchase cost on a first in, first out basis.
Work in progress and finished goods	- Cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

### **2.12 Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

### **2.13 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

### **2.14 Interest income and expense**

Interest receivable and payable on basic financial instruments is calculated using the effective interest rate method.

### **2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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**TURNER PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2019**

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**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

There are no significant judgements or sources of estimation uncertainty which require to be made in preparing the company's financial statements.

**4. OPERATING LOSS**

The operating loss is stated after charging:

	<b>Year Ended 29 March 2019 £</b>	<b>17 months ended 30 March 2018 £</b>
Depreciation of tangible fixed assets	<b>38,544</b>	<b>19,989</b>
Loss on disposal of tangible fixed assets	-	<b>7,460</b>
Auditor's remuneration - audit services	<b>5,000</b>	<b>5,000</b>
Auditor's remuneration - non-audit services	<b>2,300</b>	<b>2,300</b>
Operating lease rentals - other	<b>23,816</b>	<b>15,056</b>
	<u><b>23,816</b></u>	<u><b>15,056</b></u>

**5. TURNOVER**

Turnover represents the invoiced amount of goods and services provided, which fall within the company's ordinary activities, all of which are continuing, stated net of value added tax.

The whole of the turnover is attributable to providing a range of energy, compliance and asset services.

All turnover arose within the United Kingdom.

**6. EMPLOYEES**

Staff costs, including directors' remuneration, were as follows:

	<b>Year Ended 29 March 2019 £</b>	<b>17 months ended 30 March 2018 £</b>
Wages and salaries	<b>1,249,597</b>	<b>865,718</b>
Social security costs	<b>118,887</b>	<b>88,766</b>
Pension costs	<b>44,902</b>	<b>18,765</b>
	<u><b>1,413,386</b></u>	<u><b>973,249</b></u>

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**TURNER PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2019**

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**EMPLOYEES (continued)**

The average monthly number of employees, including the directors, during the period was as follows:

	<b>Year Ended 29 March 2019 No.</b>	<b>17 months ended 30 March 2018 No.</b>
Office	12	10
Operational	24	8
	<b>36</b>	<b>18</b>

**7. DIRECTORS' REMUNERATION**

	<b>Year Ended 29 March 2019 £</b>	<b>17 months ended 30 March 2018 £</b>
Directors' emoluments	240,485	255,024
	<b>240,485</b>	<b>255,024</b>

The highest paid director received remuneration of £116,446 (2018 - £102,367).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £31,348 (2018 - £2,828).

During the period retirement benefits were accruing to 2 directors (2018 - 3) in respect of defined contribution pension schemes.

2 directors (2018 - 2) are directors of the ultimate parent company or a fellow subsidiary undertaking and provide services across a number of Turner Group companies. The disclosures in this note relate only to directors who receive remuneration specifically for their services to this company.

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TURNER PROPERTY SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2019

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8. INTEREST RECEIVABLE AND SIMILAR INCOME

	<b>Year Ended 29 March 2019 £</b>	<i>17 months ended 30 March 2018 £</i>
Other interest receivable	126	20
	<u>126</u>	<u>20</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	<b>Year Ended 29 March 2019 £</b>	<i>17 months ended 30 March 2018 £</i>
Loan interest payable to Group Undertakings	9,585	-
Finance leases and hire purchase contracts	566	786
	<u>10,151</u>	<u>786</u>

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**TURNER PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2019**

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**10. TAX ON LOSS**

	<b>Year Ended 29 March 2019 £</b>	<i>17 months ended 30 March 2018 £</i>
<b>CORPORATION TAX</b>		
Adjustments in respect of previous periods	(1,738)	(24,067)
	<u>(1,738)</u>	<u>(24,067)</u>
Group taxation relief	(21,369)	(48,244)
	<u>(23,107)</u>	<u>(72,311)</u>
<b>TOTAL CURRENT TAX</b>	<u><u>(23,107)</u></u>	<u><u>(72,311)</u></u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	(1,584)	(5,066)
Changes to tax rates	365	(276)
Adjustment in respect of prior periods	1,373	(12)
<b>TOTAL DEFERRED TAX</b>	<u><u>154</u></u>	<u><u>(5,354)</u></u>
<b>TAXATION ON LOSS ON ORDINARY ACTIVITIES</b>	<u><u>(22,953)</u></u>	<u><u>(77,665)</u></u>

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TURNER PROPERTY SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2019

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10. TAX ON LOSS (CONTINUED)

FACTORS AFFECTING TAX (CREDIT)/CHARGE FOR THE PERIOD/YEAR

The tax assessed for the period/year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.29%). The differences are explained below:

	Year Ended 29 March 2019 £	17 months ended 30 March 2018 £
Loss on ordinary activities before tax	(122,077)	(400,767)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.29%)	(23,195)	(77,325)
<b>EFFECTS OF:</b>		
Expenses not deductible	241	57
Adjustments to tax charge in respect of prior periods	(364)	(24,079)
Effects of group relief/other reliefs	-	23,958
Tax rate changes	365	(276)
<b>TOTAL TAX (CREDIT)/CHARGE FOR THE PERIOD/YEAR</b>	<b>(22,953)</b>	<b>(77,665)</b>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main UK corporation tax rate reduced from 20% to the current rate of 19% on 1 April 2017. The Finance Act 2016 includes legislation which will reduce the tax rate further to 17% from 1 April 2020. This became law when The Finance Act 2017 received Royal Assent on 15 September 2016. As all rate reductions were substantively enacted at the balance sheet date, deferred tax has been recognised at the applicable rates when timing differences are expected to reverse.

The company expects the deferred tax liability in relation to fixed asset timing differences to reverse in full over the next 12 months.

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**TURNER PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2019**

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**11. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 31 March 2018	22,893	21,649	4,715	69,571	118,828
Additions	28,000	-	-	107,029	135,029
At 29 March 2019	50,893	21,649	4,715	176,600	253,857
<b>DEPRECIATION</b>					
At 31 March 2018	22,377	13,229	4,715	27,486	67,807
Charge for the period on owned assets	1,393	7,217	-	29,934	38,544
At 29 March 2019	23,770	20,446	4,715	57,420	106,351
<b>NET BOOK VALUE</b>					
At 29 March 2019	27,123	1,203	-	119,180	147,506
At 30 March 2018	516	8,420	-	42,085	51,021

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**TURNER PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2019**

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**12. STOCKS**

	<b>29 March 2019 £</b>	<b>30 March 2018 £</b>
Finished goods and goods for resale	<b>5,116</b>	<b>3,150</b>
	<b>5,116</b>	<b>3,150</b>

**13. DEBTORS: Amounts falling due within one year**

	<b>29 March 2019 £</b>	<b>30 March 2018 £</b>
Trade debtors	<b>745,381</b>	<b>162,649</b>
Amounts owed by group undertakings	<b>40,814</b>	<b>38,732</b>
Other debtors	<b>24,084</b>	<b>35,003</b>
Prepayments and accrued income	<b>447,090</b>	<b>93,732</b>
	<b>1,257,369</b>	<b>330,116</b>

Amounts due from Group Undertakings are repayable on demand and incur no interest.

**14. CASH AT BANK AND IN HAND**

	<b>29 March 2019 £</b>	<b>30 March 2018 £</b>
Cash at bank and in hand	<b>161,700</b>	<b>39,325</b>
	<b>161,700</b>	<b>39,325</b>

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**TURNER PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2019**

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**15. CREDITORS: Amounts falling due within one year**

	<b>29 March 2019 £</b>	<b>30 March 2018 £</b>
Trade creditors	169,394	93,649
Amounts owed to group undertakings	391,209	362,260
Other taxation and social security	75,941	3,099
Obligations under finance lease and hire purchase contracts	1,397	5,592
Other creditors	16,439	2,158
Accruals and deferred income	251,585	103,503
	<u>905,965</u>	<u>570,261</u>

Amounts due to Group Undertakings are repayable on demand and incur no interest.

**16. CREDITORS: Amounts falling due after more than one year**

	<b>29 March 2019 £</b>	<b>30 March 2018 £</b>
Amounts owed to group undertakings	911,344	-
	<u>911,344</u>	<u>-</u>

There is no expiry date on this inter-company loan. Interest is charged at 2.5%.

**17. DEFERRED TAXATION**

	<b>2019 £</b>
At beginning of period	(1,724)
Credited to the profit or loss	1,220
Utilised in period	(1,375)
<b>AT END OF PERIOD</b>	<u><u>(1,879)</u></u>



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**TURNER PROPERTY SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2019**

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**17. DEFERRED TAXATION (CONTINUED)**

The provision for deferred taxation is made up as follows:

	<b>29 March 2019 £</b>	<b>30 March 2018 £</b>
Accelerated capital allowances	<b>(1,879)</b>	<b>(1,724)</b>
	<b><u>(1,879)</u></b>	<b><u>(1,724)</u></b>

**18. CONTINGENT LIABILITIES**

An unlimited guarantee supported by floating charges has been given in respect of bank overdraft facilities. At 29th March 2019 the contingent liability amounted to £NIL (2018 - £NIL).

**19. COMMITMENTS UNDER OPERATING LEASES**

At 29 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>29 March 2019 £</b>	<b>30 March 2018 £</b>
Not later than 1 year	<b>25,376</b>	<b>15,967</b>
Later than 1 year and not later than 5 years	<b>25,574</b>	<b>25,996</b>
	<b><u>50,950</u></b>	<b><u>41,963</u></b>

**20. RELATED PARTY TRANSACTIONS**

The company has taken advantage of exemption, under the terms of FRS 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.

**21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate holding company of Turner Property Services Limited is Turner & Co. (Glasgow) Limited which is registered in Scotland. The only undertaking for which group financial statements are prepared is Turner & Co. (Glasgow) Limited, copies of the financial statements of which are available from the Registrar of Companies, Companies House, Fourth Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.