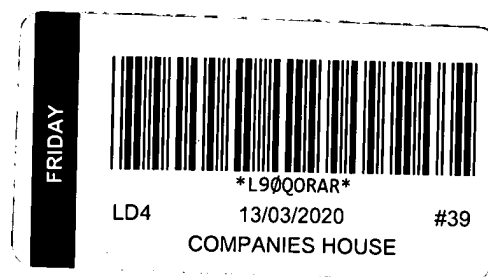


NEWTURN CNC MACHINING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR



NEWTURN CNC MACHINING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		249,913		280,738
Current assets					
Stocks		5,925		-	
Debtors	3	133,493		135,918	
Cash at bank and in hand		79,451		731	
		<u>218,869</u>		<u>136,649</u>	
Creditors: amounts falling due within one year	4	<u>(929,529)</u>		<u>(917,527)</u>	
Net current liabilities			<u>(710,660)</u>		<u>(780,878)</u>
Total assets less current liabilities			<u>(460,747)</u>		<u>(500,140)</u>
Creditors: amounts falling due after more than one year	5		<u>(168,222)</u>		<u>(168,222)</u>
Net liabilities			<u><u>(628,969)</u></u>		<u><u>(668,362)</u></u>
Capital and reserves					
Called up share capital	6		400		400
Profit and loss reserves			<u>(629,369)</u>		<u>(668,762)</u>
Total equity			<u><u>(628,969)</u></u>		<u><u>(668,362)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 9 March 2020 and are signed on its behalf by:

Mr P C Benham
Director

Company Registration No. 08734478

NEWTURN CNC MACHINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Newturn CNC Machining Limited is a private company limited by shares incorporated in England and Wales. The registered office is 33 Liberty Close, Woolsbridge Industrial Estate, Three Legged Cross, Wimborne, Dorset, BH21 6SY.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future because the holding company has agreed not to seek repayment of its loan before other creditors.

1.3 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.

1.4 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	8% straight line
Fixtures, fittings & equipment	18% reducing balance
Motor vehicles	18% reducing balance

1.5 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.

NEWTURN CNC MACHINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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. The company considers all its financial instruments to be basic.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NEWTURN CNC MACHINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2018	419,287
Additions	4,907
Disposals	(3,650)
At 30 June 2019	420,544
Depreciation and impairment	
At 1 July 2018	138,549
Depreciation charged in the year	34,082
Eliminated in respect of disposals	(2,000)
At 30 June 2019	170,631
Carrying amount	
At 30 June 2019	249,913
At 30 June 2018	280,738

NEWTURN CNC MACHINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	27,067	75,067
Other debtors	106,426	60,851
	<u>133,493</u>	<u>135,918</u>

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	22	-
Trade creditors	56,651	105,252
Amounts owed to group undertakings	819,377	764,902
Taxation and social security	39,985	37,747
Other creditors	13,494	9,626
	<u>929,529</u>	<u>917,527</u>

5 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>168,222</u>	<u>168,222</u>

6 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ian Talbot.
The auditor was Wilkins Kennedy Audit Services.

NEWTURN CNC MACHINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
72,297	147,257

10 Parent company

The ultimate controlling party is Mr P C Benham, by virtue of his shareholding in D A Benham Engineering Limited.

D A Benham Engineering Limited is the smallest and largest group for which consolidated accounts are drawn up and of which this company is a member. The holding company's registered office is Precision House, Rushington, Southampton, SO40 9AH,