

Company Registration No. 00286895 (England and Wales)

**TIMBER RESEARCH AND DEVELOPMENT ASSOCIATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**PAGES FOR FILING WITH REGISTRAR**

# TIMBER RESEARCH AND DEVELOPMENT ASSOCIATION

## COMPANY INFORMATION

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<b>Directors</b>	N J Milestone C Law G Edwards D C Hopkins
<b>Secretary</b>	D I G Stewart
<b>Company number</b>	00286895
<b>Registered office</b>	Chiltern House Stocking Lane Hughenden Valley High Wycombe Buckinghamshire United Kingdom HP14 4ND
<b>Auditor</b>	Azets Audit Services Suites B & D Burnham Yard Beaconsfield Bucks HP9 2JH

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# **TIMBER RESEARCH AND DEVELOPMENT ASSOCIATION**

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# TIMBER RESEARCH AND DEVELOPMENT ASSOCIATION

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	3	968		6,786	
Cash at bank and in hand		1,146,135		1,309,468	
		<u>1,147,103</u>		<u>1,316,254</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(345,567)</u>		<u>(517,521)</u>	
<b>Net current assets</b>			<u>801,536</u>		<u>798,733</u>
<b>Reserves</b>					
Income and expenditure account			<u>801,536</u>		<u>798,733</u>
<b>Members' funds</b>			<u>801,536</u>		<u>798,733</u>

The directors of the company have elected not to include a copy of the income and expenditure 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 21 December 2021 and are signed on its behalf by:

N J Milestone  
**Director**

**Company Registration No. 00286895**

# TIMBER RESEARCH AND DEVELOPMENT ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Timber Research and Development Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Chiltern House, Stocking Lane, Hughenden Valley, High Wycombe, Buckinghamshire, United Kingdom, HP14 4ND.

#### **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**

During the year ended 31 December 2020, the board of Directors announced the 'merger' and acquisition by the Timber Trade Federation (TTF) of TRADA. The transfer took place early in 2021, resulting in the company ceasing to trade on the 19 February 2021. The directors have concluded that the going concern basis is not appropriate in preparing these financial statements. These financial statements have therefore been prepared on the break-up basis.

#### **1.3 Turnover**

Turnover comprises Membership subscriptions which are recognised in the year which they relate and are stated net of value added tax. The income arises substantially in the United Kingdom.

#### **1.4 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.

#### **1.5 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **1.6 Taxation**

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

# TIMBER RESEARCH AND DEVELOPMENT ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **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.

#### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-
	==	==

### 3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	968	6,786
	==	==

# TIMBER RESEARCH AND DEVELOPMENT ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	29,010	13,139
Corporation tax	657	1,875
Other taxation and social security	7,450	14,127
Other creditors	298,349	483,685
Accruals and deferred income	10,101	4,695
	<u>345,567</u>	<u>517,521</u>

### 5 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.

#### Emphasis of matter

We draw attention to Note 1.2 of the financial statements, which discloses the basis under which the directors have prepared company's financial statements for the period ended 31 December 2021.

In accordance with their responsibilities as directors, the directors have concluded that the going concern basis of accounting is inappropriate in preparing these financial statements due to the company ceasing to trade on the 19 February 2021. The directors have therefore adopted the break-up basis of accounting in preparing the company's financial statements. Our opinion is not modified in this respect.

The senior statutory auditor was David Green MA (Cantab) ACA.

The auditor was Azets Audit Services.

### 6 Capital commitments

The company has a rolling agreement with Warringtonfire Testing and Certification Limited for the provision of Services.

The amount incurred for the provision of the services under the contract was £607,756 (2019 £624,398).

### 7 Events after the reporting date

During the year ended 31 December 2020, the board of Directors announced the 'merger' and acquisition by the Timber Trade Federation (TTF) of TRADA. The transfer took place early in 2021, resulting in the company ceasing to trade on the 19 February 2021.

### 8 Ultimate controlling party

The directors consider there to be no controlling party for the entity.

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.