

Trio Tools Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Robert Whowell & Partners
Chartered Accountants
78 Loughborough Road
Quorn
Leicestershire
LE12 8DX

Trio Tools Limited

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Trio Tools Limited

Company Information

Directors	L. E. Tysoe D. W. Tysoe
Registered office	Unit 62 Horndon Industrial Park West Horndon Brentwood Essex CM13 3XL
Accountants	Robert Whowell & Partners Chartered Accountants 78 Loughborough Road Quorn Leicestershire LE12 8DX

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Trio Tools Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Trio Tools Limited for the year ended 31 December 2016 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Trio Tools Limited, as a body, in accordance with the terms of our engagement letter dated 6 March 2015. Our work has been undertaken solely to prepare for your approval the accounts of Trio Tools Limited and state those matters that we have agreed to state to the Board of Directors of Trio Tools Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trio Tools Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Trio Tools Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Trio Tools Limited. You consider that Trio Tools Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Trio Tools Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Robert Whowell & Partners
Chartered Accountants
78 Loughborough Road
Quorn
Leicestershire
LE12 8DX

27 February 2017

Trio Tools Limited

(Registration number: 00884739)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>5</u>	203,445	187,732
Current assets			
Stocks	<u>6</u>	13,110	11,450
Debtors	<u>7</u>	203,452	207,714
Cash at bank and in hand		366,242	413,074
		<u>582,804</u>	<u>632,238</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(79,157)</u>	<u>(77,778)</u>
Net current assets		<u>503,647</u>	<u>554,460</u>
Total assets less current liabilities		707,092	742,192
Provisions for liabilities		<u>(19,000)</u>	<u>(19,900)</u>
Net assets		<u><u>688,092</u></u>	<u><u>722,292</u></u>
Capital and reserves			
Called up share capital		5,000	5,000
Capital redemption reserve		5,000	5,000
Profit and loss account		<u>678,092</u>	<u>712,292</u>
Total equity		<u><u>688,092</u></u>	<u><u>722,292</u></u>

The notes on pages 5 to 10 form an integral part of these financial statements.

Trio Tools Limited

(Registration number: 00884739)

Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 the company was entitled to exemption from audit 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 February 2017 and signed on its behalf by:

.....

D. W. Tysoc

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 62 Horndon Industrial Park

West Horndon

Brentwood

Essex

CM13 3XL

These financial statements were authorised for issue by the Board on 27 February 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance
Fixtures, fittings and equipment	20% on reducing balance

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the trade debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2015 - 10).

4 Profit before tax

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	52,512	46,936

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2016	24,251	53,375	644,794	722,420
Additions	-	34,994	34,331	69,325
Disposals	-	-	(20,000)	(20,000)
At 31 December 2016	24,251	88,369	659,125	771,745
Depreciation				
At 1 January 2016	20,143	10,675	503,870	534,688
Charge for the year	822	17,674	34,016	52,512
Eliminated on disposal	-	-	(18,900)	(18,900)
At 31 December 2016	20,965	28,349	518,986	568,300
Carrying amount				
At 31 December 2016	3,286	60,020	140,139	203,445
At 31 December 2015	4,108	42,700	140,924	187,732

6 Stocks

	2016 £	2015 £
Finished goods and goods for resale	13,110	11,450

7 Debtors

	2016 £	2015 £
Trade debtors	189,290	193,923
Other debtors	14,162	13,791
Total current trade and other debtors	203,452	207,714

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	550	1,533
Trade creditors		31,964	22,549
Taxation and social security		29,435	31,605
Other creditors		17,208	22,091
		<u>79,157</u>	<u>77,778</u>

9 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Other borrowings	<u>550</u>	<u>1,533</u>

10 Dividends

	2016 £	2015 £
Interim dividend of £14.758 (2015 - £21.825) per ordinary share	<u>56,017</u>	<u>97,650</u>
	<u>56,017</u>	<u>97,650</u>

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

11 Related party transactions

Key management compensation

	2016	2015
	£	£
Salaries and other short term employee benefits	33,004	28,613
Post-employment benefits	50,000	50,000
	<u>83,004</u>	<u>78,613</u>

12 Transition to FRS 102

The company transitioned to FRS 102 on 1 January 2015. No transitional adjustments were required for the reconciliation of profit and loss or the reconciliation of equity.

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.