

Trio Tools Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Robert Whowell & Partners
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Trio Tools Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Trio Tools Limited

Company Information

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

Trio Tools Limited
(Registration number: 00884739)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	162,139	162,085
Current assets			
Stocks	<u>5</u>	15,530	14,830
Debtors	<u>6</u>	204,027	239,621
Cash at bank and in hand		493,512	403,602
		<u>713,069</u>	<u>658,053</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(112,091)</u>	<u>(117,149)</u>
Net current assets		<u>600,978</u>	<u>540,904</u>
Total assets less current liabilities		763,117	702,989
Provisions for liabilities		<u>(6,500)</u>	<u>(12,250)</u>
Net assets		<u><u>756,617</u></u>	<u><u>690,739</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	5,000	5,000
Capital redemption reserve		5,000	5,000
Profit and loss account		<u>746,617</u>	<u>680,739</u>
Total equity		<u><u>756,617</u></u>	<u><u>690,739</u></u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Trio Tools Limited

(Registration number: 00884739) Balance Sheet as at 31 December 2018

For the financial year ending 31 December 2018 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 22 March 2019 and signed on its behalf by:

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D. W. Tysoe
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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 22 March 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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 over their estimated useful lives, as follows:

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

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.

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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 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.

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 15 (2017 - 13).

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2018	24,251	88,369	664,775	777,395
Additions	-	87,400	-	87,400
Disposals	-	(88,369)	-	(88,369)
At 31 December 2018	24,251	87,400	664,775	776,426
Depreciation				
At 1 January 2018	21,622	46,023	547,665	615,310
Charge for the year	525	21,400	23,075	45,000
Eliminated on disposal	-	(46,023)	-	(46,023)
At 31 December 2018	22,147	21,400	570,740	614,287
Carrying amount				
At 31 December 2018	2,104	66,000	94,035	162,139
At 31 December 2017	2,629	42,346	117,110	162,085

5 Stocks

	2018 £	2017 £
Raw materials and consumables	15,530	14,830

Trio Tools Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

	2018 £	2017 £
Trade debtors	190,687	226,396
Prepayments	13,340	13,225
	<u>204,027</u>	<u>239,621</u>

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	21,418	41,738
Taxation and social security	40,103	38,044
Accruals and deferred income	9,329	11,481
Other creditors	41,241	25,886
	<u>112,091</u>	<u>117,149</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

9 Related party transactions

Summary of transactions with other related parties

During the year the directors received dividends of £82,000.

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.