

Registration number: 00884739

Trio Tools Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022**

Trio Tools Limited

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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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	112,281	132,622
Current assets			
Stocks	<u>5</u>	13,850	12,345
Debtors	<u>6</u>	201,626	179,938
Cash at bank and in hand		436,607	365,746
		652,083	558,029
Creditors: Amounts falling due within one year	<u>7</u>	(97,937)	(68,896)
Net current assets		554,146	489,133
Total assets less current liabilities		666,427	621,755
Provisions for liabilities		(2,729)	(4,513)
Net assets		663,698	617,242
Capital and reserves			
Called up share capital	<u>8</u>	5,000	5,000
Capital redemption reserve		5,000	5,000
Retained earnings		653,698	607,242
Shareholders' funds		663,698	617,242

The notes on pages 4 to 9 form an integral part of these financial statements.

Trio Tools Limited

(Registration number: 00884739)

Balance Sheet as at 31 December 2022

For the financial year ending 31 December 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 17 July 2023 and signed on its behalf by:

.....
D. W. Tysoe
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Trio Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 17 July 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 the profit and loss account, 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.

Trio Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

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 Unaudited Financial Statements for the Year Ended 31 December 2022

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 stocks held 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 the profit and loss account.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

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.

Trio Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 13 (2021 - 14).

4 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2022	24,622	62,254	724,233	811,109
Additions	583	-	8,561	9,144
At 31 December 2022	25,205	62,254	732,794	820,253
Depreciation				
At 1 January 2022	23,202	27,237	628,048	678,487
Charge for the year	401	8,754	20,330	29,485
At 31 December 2022	23,603	35,991	648,378	707,972
Carrying amount				
At 31 December 2022	1,602	26,263	84,416	112,281
At 31 December 2021	1,420	35,017	96,185	132,622

Trio Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

5 Stocks

	2022	2021
	£	£
Raw materials, consumables and work in progress	13,850	12,345

6 Debtors

	2022	2021
	£	£
Current		
Trade debtors	188,325	157,299
Prepayments	12,300	14,374
Other debtors	1,001	8,265
	201,626	179,938

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	25,404	28,053
Taxation and social security	67,505	35,572
Accruals and deferred income	2,400	2,400
Other creditors	2,628	2,871
	97,937	68,896

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000

Trio Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

9 Related party transactions

Summary of transactions with other related parties

During the year the directors received dividends of £95,400 (2021 - £66,800)

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.