

Registration number: 00884739

Trio Tools Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020**

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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	117,079	131,509
Current assets			
Stocks	<u>5</u>	8,520	14,230
Debtors	<u>6</u>	391,998	537,621
Cash at bank and in hand		259,762	257,306
		660,280	809,157
Creditors: Amounts falling due within one year	<u>7</u>	(90,898)	(115,101)
Net current assets		569,382	694,056
Total assets less current liabilities		686,461	825,565
Provisions for liabilities		-	(2,595)
Net assets		686,461	822,970
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		676,461	812,970
Shareholders' funds		686,461	822,970

The notes on pages 4 to 10 form an integral part of these financial statements.

Trio Tools Limited
(Registration number: 00884739)
Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 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 August 2021 and signed on its behalf by:

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D. W. Tysoe
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Trio Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 August 2021.

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 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 2020

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 2020

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 2020

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 14 (2019 - 17).

Trio Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2020	24,251	87,400	677,293	788,944
Additions	-	62,254	1,075	63,329
Disposals	-	(87,400)	-	(87,400)
At 31 December 2020	24,251	62,254	678,368	764,873
Depreciation				
At 1 January 2020	22,567	42,800	592,068	657,435
Charge for the year	335	15,564	17,260	33,159
Eliminated on disposal	-	(42,800)	-	(42,800)
At 31 December 2020	22,902	15,564	609,328	647,794
Carrying amount				
At 31 December 2020	1,349	46,690	69,040	117,079
At 31 December 2019	1,684	44,600	85,225	131,509

5 Stocks

	2020 £	2019 £
Raw materials, consumables and work in progress	8,520	14,230

Trio Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Debtors

	2020 £	2019 £
Trade debtors	114,460	264,191
Prepayments	14,276	13,430
Other debtors	263,262	260,000
	<u>391,998</u>	<u>537,621</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	30,365	29,818
Taxation and social security	51,562	77,982
Accruals and deferred income	2,400	7,000
Other creditors	6,571	301
	<u>90,898</u>	<u>115,101</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	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>

Trio Tools Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

9 Related party transactions

Summary of transactions with other related parties

During the year the directors received dividends of £110,000.

At the year end the company was owed £260,000 by a company of which one of the directors of Trio Tools Limited is a director.

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.