Company registration number: 02563223

TRITON BUILDING RESTORATION LIMITED

Unaudited filleted financial statements

31 December 2021

Contents

TRITON BUILDING RESTORATION LIMITED

Directors and other information

Directors	Mr G. L. Engering Mrs. D. Engering
Secretary	G. L. Engering
Company number	02563223
Registered office	14 Saxon Business Centre Windsor Avenue London SW19 2RR
Business address	14 Saxon Business Centre Windsor Avenue London SW19 2RR

Bankers	Bank Of Scotland St James's Gate 14-16 Cockspur Street London SW1Y 5BL
	Natwest Wandsworth Branch 98 Wandworth High Street London SW18 4ZD

TRITON BUILDING RESTORATION LIMITED

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of TRITON BUILDING RESTORATION LIMITED

Year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of TRITON BUILDING RESTORATION LIMITED for the year ended 31 December 2021 which comprise the statement of financial position, statement of changes in equity and related notes 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 TRITON BUILDING RESTORATION LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of TRITON BUILDING RESTORATION LIMITED and state those matters that we have agreed to state to the board of directors of TRITON BUILDING RESTORATION 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 TRITON BUILDING RESTORATION LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that TRITON BUILDING RESTORATION LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of TRITON BUILDING RESTORATION LIMITED. You consider that TRITON BUILDING RESTORATION 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 financial statements of TRITON BUILDING RESTORATION 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 financial statements.

TRITON BUILDING RESTORATION LIMITED

Statement of financial position

31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	42,380		84,858	
Investments	6	900,000		900,000	
			942,380		984,858
Current assets					
Stocks		44,434		177,445	
Debtors	7	127,102		296,191	
Cash at bank and in hand		2,537,063		3,224,945	
		2,708,599		3,698,581	
Creditors: amounts falling due within one year	8	(443,630)		(1,520,330)	
Net current assets			2,264,969		2,178,251
Total assets less current liabilities			3,207,349		3,163,109
Provisions for liabilities			(7,742)		(15,745)
Net assets			3,199,607		3,147,364
Capital and reserves					
Called up share capital			100		100
Profit and loss account			3,199,507		3,147,264
Shareholders funds			3,199,607		3,147,364

For the year ending 31 December 2021 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 financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 December 2022 , and are signed on behalf of the board by:

Mr G. L. Engering

Director

Company registration number: 02563223

TRITON BUILDING RESTORATION LIMITED

Statement of changes in equity

Year ended 31 December 2021

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 January 2020	100	2,972,954	2,973,054
Profit for the year		174,310	174,310
Total comprehensive income for the year	-	174,310	174,310
At 31 December 2020 and 1 January 2021	100	3,147,264	3,147,364
Profit for the year		127,661	127,661
Total comprehensive income for the year	-	127,661	127,661
Dividends paid and payable		(75,418)	(75,418)
Total investments by and distributions to owners	-	(75,418)	(75,418)
At 31 December 2021	100	3,199,507	3,199,607

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 14 Saxon Business Centre, Windsor Avenue, London, SW19 2RR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Revenue recognition

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is measured by the proportion that certified work to date bears to the anticipated final contract values. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. Where the outcome of a construction contract cannont be estimated reliabily, contract revenues are recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: 35).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 January 2021	10,584	104,061	140,230	254,875
Disposals	(10,584)	(104,061)	-	(114,645)
At 31 December 2021	-	-	140,230	140,230
Depreciation				
At 1 January 2021	10,036	76,257	83,723	170,016
Charge for the year	-	-	14,127	14,127
Disposals	(10,036)	(76,257)	-	(86,293)
At 31 December 2021	-	-	97,850	97,850
Carrying amount				
At 31 December 2021	-	-	42,380	42,380
At 31 December 2020	548	27,804	56,507	84,859

6. Investments

	Shares in group undertakings and participating interests	**Total**
	£	**£**
Cost		
At 1 January 2021 and 31 December 2021	900,000	900,000
Impairment		
At 1 January 2021 and 31 December 2021	-	-
Carrying amount		
At 31 December 2021	900,000	900,000
At 31 December 2020	900,000	900,000

The company acquired Triton Building Conservation Ltd on 15th November 2018. In the opinion of the directors the investment is stated at fair market value.

7. Debtors

	2021	2020
	£	£
Trade debtors	127,101	208,548
Other debtors	1	87,643
	127,102	296,191

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	167,081	261,694
Corporation tax	(36,234)	29,926
Social security and other taxes	39,779	173,791
Other creditors	273,004	1,054,919
	443,630	1,520,330

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	3,010	30,096
Later than 1 year and not later than 5 years	30,096	60,192
	33,106	90,288

At 31 December 2021 the Company had future minimum lease payments under non-cancellable operating leases.

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2021	2020	**2021**	2020
	£	£	**£**	£
Triton Building Conservation Ltd	(55,184)	(49,180)	(684,102)	(628,918)

During the year, the Parent, Triton Building Restoration Ltd and the subsidiary, Triton Building Conservation Ltd entered into an arrangement where Triton Building Restoration Ltd reimbursed Triton Building Conservation Ltd for administrative fees amounting to £0 (2020:Nil) and materials costs amounting to £Nil (2020:£82,210).

11. Controlling party

For the whole year, the company was under the control of the Engering family.