

COMPANY REGISTRATION NUMBER: 02616455

F. TROOP AND SON LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2020

F. TROOP AND SON LIMITED
STATEMENT OF FINANCIAL POSITION

31 December 2020

		2020		2019
	Note	£	£	£
FIXED ASSETS				
Tangible assets	5		74,523	97,908
CURRENT ASSETS				
Stocks		767,358		1,035,186
Debtors	6	185,441		162,146
Cash at bank and in hand		92,683		563
		-----		-----
		1,045,482		1,197,895
CREDITORS: amounts falling due within one year	7	911,720		1,140,059
		-----		-----
NET CURRENT ASSETS			133,762	57,836
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			208,285	155,744
CREDITORS: amounts falling due after more than one year				
	8		66,489	31,938
			-----	-----
NET ASSETS			141,796	123,806
			-----	-----

F. TROOP AND SON LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2020

	Note	2020 £	2019 £
CAPITAL AND RESERVES			
Called up share capital		350,000	350,000
Profit and loss account		(208,204)	(226,194)
		-----	-----
SHAREHOLDERS FUNDS		141,796	123,806
		-----	-----

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 income and retained earnings has not been delivered.

For the 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 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 were approved by the board of directors and authorised for issue on 21 September 2021 , and are signed on behalf of the board by:

RJ Troop

Director

Company registration number: 02616455

F. TROOP AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Main Road, Leadenham, Lincolnshire, LN5 0PE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Going concern

The UK economy continues to be affected by the coronavirus pandemic. The potential effects to the company and its future prospects cannot be fully quantified but the directors remain committed to the protection of the business. This is being regularly reviewed by the directors. In addition the directors are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

Revenue recognition

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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	-	20% straight line
Fixtures and Fittings	-	20% straight line
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	25% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 28 (2019: 28).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office Equipment £	Total £
Cost					
At 1 January 2020	255,708	4,880	37,459	24,907	322,954
Additions	8,169	506	—	942	9,617
At 31 December 2020	263,877	5,386	37,459	25,849	332,571
Depreciation					
At 1 January 2020	181,530	3,275	17,795	22,445	225,045
Charge for the year	25,949	769	4,917	1,368	33,003
At 31 December 2020	207,479	4,044	22,712	23,813	258,048
Carrying amount					
At 31 December 2020	56,398	1,342	14,747	2,036	74,523
At 31 December 2019	74,178	1,605	19,664	2,462	97,909

6. Debtors

	2020 £	2019 £
Trade debtors	151,822	135,815
Other debtors	33,619	26,331
	185,441	162,146

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	5,000	28,633
Trade creditors	419,233	882,564
Amounts owed to group undertakings and undertakings in which the company has a participating interest	166,826	78,081
Social security and other taxes	240,018	93,793
Other creditors	80,643	56,988
	911,720	1,140,059

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2020	2019
	£	£
Hire Purchase (Secured on the assets concerned)	23,050	25,200

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	45,000	—
Other creditors	21,489	31,938
	66,489	31,938

The following liabilities disclosed under creditors falling due after one year are secured by the company:

	2020	2019
	£	£
Hire Purchase (Secured on the assets concerned)	21,489	31,938

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.