

Registered number: 02660699

Trithin Products Limited

Financial statements

for the year ended 31 December 2019



Balance sheet
As at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Stocks		169,358	118,067
Debtors: amounts falling due within one year	6	1,099,755	692,697
Cash and cash equivalents		580,205	181,208
		<u>1,849,318</u>	<u>991,972</u>
Creditors: amounts falling due within one year	7	(1,131,443)	(352,329)
Net current assets		717,875	639,643
Net assets		717,875	639,643
Capital and reserves			
Called up share capital		100	100
Profit and loss account		717,775	639,543
		<u>717,875</u>	<u>639,643</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

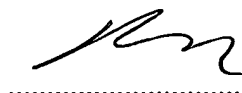
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

11 May 2020


A J Wallis
Director


R C Evans
Director

The notes on pages 2 to 5 form part of these financial statements.

Trithin Products Limited

Notes to the financial statements For the year ended 31 December 2019

1. General information

Trithin Products Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The address of its registered office and principal place of business is Charringtons House, The Causeway, Bishop's Stortford, Hertfordshire, CM23 2ER. The principal activity of the company during the year continued to be the export of specialised chemicals and general industrial products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

2.3 Turnover

Turnover, recognised on delivery of the goods, comprises revenue recognised by the company through the export of specialised chemicals, exclusive of Value Added Tax and trade discounts.

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.5 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**Notes to the financial statements
For the year ended 31 December 2019**

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

Trithin Products Limited

Notes to the financial statements For the year ended 31 December 2019

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2018: £Nil).

The average monthly number of employees, including directors, during the year was 0 (2018: 0).

5. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	<u>88,721</u>	<u>49,748</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

6. Debtors

	2019 £	2018 £
Trade debtors	1,071,627	682,788
Other debtors	<u>28,128</u>	<u>9,909</u>
	<u>1,099,755</u>	<u>692,697</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	252,988	74,270
Amounts owed to group undertakings	650,924	123,047
Corporation tax	88,721	49,748
Accruals	<u>138,810</u>	<u>105,264</u>
	<u>1,131,443</u>	<u>352,329</u>

8. Share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Trithin Products Limited

Notes to the financial statements For the year ended 31 December 2019

9. Reserves

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

Share capital

This represents the nominal value of shares that have been issued by the company.

10. Controlling party

The company is under the immediate control of Alcohols Limited and it considers W.H. Palmer & Co (Industries) Limited to be its ultimate parent company. Both companies are registered in England and Wales.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 20 May 2020 by Anne Dwyer BSc (Hons) FCA (Senior statutory auditor) on behalf of Kreston Reeves LLP.