

Trident Electrical Services Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2021

Trident Electrical Services Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

Trident Electrical Services Limited

(Registration number: 03209046)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	478,623	497,630
Current assets			
Debtors	<u>5</u>	1,615,250	892,063
Cash at bank and in hand		179,390	607,812
		<u>1,794,640</u>	<u>1,499,875</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(926,636)</u>	<u>(644,219)</u>
Net current assets		<u>868,004</u>	<u>855,656</u>
Total assets less current liabilities		<u>1,346,627</u>	<u>1,353,286</u>
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(229,635)</u>	<u>(300,000)</u>
Provisions for liabilities		<u>(87,611)</u>	<u>(90,491)</u>
Net assets		<u>1,029,381</u>	<u>962,795</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,029,281</u>	<u>962,695</u>
Total equity		<u>1,029,381</u>	<u>962,795</u>

Trident Electrical Services Limited

(Registration number: 03209046)

Balance Sheet as at 31 May 2021

For the financial year ending 31 May 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 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 6 December 2021 and signed on its behalf by:

.....

Gary Andrew Bedford
Director

Trident Electrical Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

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:

19 Smeaton Road
Portway West Business Park
Andover
Hants
SP10 3LF

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.

Going concern

The directors acknowledge the potential impact of the global coronavirus pandemic and believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The company obtained loan funding and this combined with the directors belief that the company has adequate resources to continue in operational existence means that they believe the continued use of the going concern basis to be appropriate.

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 sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

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.

Trident Electrical Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

Tangible assets

Tangible assets are stated in the statement of financial position 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% 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.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 profit or loss 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.

Trident Electrical Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

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 78 (2020 - 78).

4 Tangible assets

	Fixtures, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 June 2020	67,670	2,020,633	2,088,303
Additions	-	140,535	140,535
At 31 May 2021	67,670	2,161,168	2,228,838
Depreciation			
At 1 June 2020	51,991	1,538,682	1,590,673
Charge for the year	3,920	155,622	159,542
At 31 May 2021	55,911	1,694,304	1,750,215
Carrying amount			
At 31 May 2021	11,759	466,864	478,623
At 31 May 2020	15,679	481,951	497,630

Trident Electrical Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

5 Debtors

	2021 £	2020 £
Trade debtors	1,540,941	798,984
Prepayments	46,197	44,054
Other debtors	28,112	49,025
	<u>1,615,250</u>	<u>892,063</u>

6 Creditors

	2021 £	2020 £
Due within one year		
Loans and borrowings	65,061	-
Trade creditors	488,930	262,915
Taxation and social security	225,884	242,770
Other creditors	146,761	138,534
	<u>926,636</u>	<u>644,219</u>

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Loans and borrowings	229,635	300,000
	<u>229,635</u>	<u>300,000</u>

Trident Electrical Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

7 Creditors

	2021 £	2020 £
Due within one year		
Loans and borrowings	65,061	-
Trade creditors	488,930	262,915
Taxation and social security	225,884	242,770
Other creditors	146,761	138,534
	<u>926,636</u>	<u>644,219</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>229,635</u>	<u>300,000</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>229,635</u>	<u>300,000</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>65,061</u>	<u>-</u>

Bank borrowings

The carrying amount of the bank borrowings at year end is £294,696 (2020 - £300,000).

The loan is secured against the company's assets.

Trident Electrical Services Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £261,396 (2020 - £267,447).

10 Related party transactions

Transactions with directors

	Advances to directors £	Repayments by director £	At 31 May 2021 £
2021			
Grant Andrew Bedford			
Director loan account	14,587	(3,500)	11,087

Other transactions with directors

During the year a director received a loan from the company. At the year end the balance due to the company was £11,087 (2020 - £nil). Interest was charged at the official HMRC rate.

During the year the remaining directors had loan accounts with the company. At the year end the balance due to the directors was £40,412 (2020 - £60,111). No interest was charged.

Summary of transactions with other related parties

Company employees received loans from the company (repayable on demand). At the balance sheet date the amount due to the company was £13,475 (2020 - £13,475).

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.