

REGISTERED NUMBER: 06304793 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
TRUE TRADERS LIMITED**

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for the year ended 31 March 2017**

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TRUE TRADERS LIMITED
COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTORS: Mr M D Bezance
Mr T M Bezance
Mr M W Bezance

SECRETARY: Mr M D Bezance

REGISTERED OFFICE: The True Centre
31 Caister Road
Great Yarmouth
Norfolk
NR30 4DA

REGISTERED NUMBER: 06304793 (England and Wales)

ACCOUNTANTS: Sexty & Co
Chartered Certified Accountants
2a Church Street
North Walsham
Norfolk
NR28 9DA

BALANCE SHEET
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		26,104		25,018
Investments	5		<u>15,002</u>		<u>142,362</u>
			41,106		167,380
CURRENT ASSETS					
Stocks		262,119		210,803	
Debtors	6	490,743		190,431	
Cash at bank and in hand		<u>13,904</u>		<u>37,401</u>	
		766,766		438,635	
CREDITORS					
Amounts falling due within one year	7	<u>548,832</u>		<u>415,109</u>	
NET CURRENT ASSETS			<u>217,934</u>		<u>23,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			259,040		190,906
PROVISIONS FOR LIABILITIES			<u>5,000</u>		<u>5,000</u>
NET ASSETS			<u>254,040</u>		<u>185,906</u>
CAPITAL AND RESERVES					
Called up share capital	8		400		400
Retained earnings			<u>253,640</u>		<u>185,506</u>
SHAREHOLDERS' FUNDS			<u>254,040</u>		<u>185,906</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 December 2017 and were signed on its behalf by:

Mr M D Bezance - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. STATUTORY INFORMATION

True Traders Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company adopted FRS 102 in the current year. Upon transition no material recognition or measurement differences arose therefore there were no changes to the net assets or profits previously reported.

Preparation of consolidated financial statements

The financial statements contain information about True Traders Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Website development	- 33% on cost
Office equipment	- 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Website development £	Office equipment £	Totals £
COST					
At 1 April 2016	18,437	11,590	3,833	9,337	43,197
Additions	6,500	-	-	546	7,046
Disposals	-	-	-	(1,203)	(1,203)
At 31 March 2017	<u>24,937</u>	<u>11,590</u>	<u>3,833</u>	<u>8,680</u>	<u>49,040</u>
DEPRECIATION					
At 1 April 2016	9,183	2,243	1,987	4,766	18,179
Charge for year	2,427	893	1,176	979	5,475
Eliminated on disposal	-	-	-	(718)	(718)
At 31 March 2017	<u>11,610</u>	<u>3,136</u>	<u>3,163</u>	<u>5,027</u>	<u>22,936</u>
NET BOOK VALUE					
At 31 March 2017	<u>13,327</u>	<u>8,454</u>	<u>670</u>	<u>3,653</u>	<u>26,104</u>
At 31 March 2016	<u>9,254</u>	<u>9,347</u>	<u>1,846</u>	<u>4,571</u>	<u>25,018</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 April 2016	15,002	127,360	142,362
Disposals	-	(127,360)	(127,360)
At 31 March 2017	<u>15,002</u>	<u>-</u>	<u>15,002</u>
NET BOOK VALUE			
At 31 March 2017	<u>15,002</u>	<u>-</u>	<u>15,002</u>
At 31 March 2016	<u>15,002</u>	<u>127,360</u>	<u>142,362</u>

6. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	139,806	76,498
Other debtors	<u>262,382</u>	<u>113,933</u>
	<u>402,188</u>	<u>190,431</u>
Amounts falling due after more than one year:		
Other debtors	<u>88,555</u>	<u>-</u>
Aggregate amounts	<u>490,743</u>	<u>190,431</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	86,690	73,072
Taxation and social security	44,375	30,646
Other creditors	<u>417,767</u>	<u>311,391</u>
	<u>548,832</u>	<u>415,109</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
400	Ordinary	£1	400	400

9. OTHER FINANCIAL COMMITMENTS

The company has given a cross guarantee and debenture in respect of borrowings by a related company.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

10. RELATED PARTY DISCLOSURES

Included within other debtors is an amount of £258,457 (2016 £48,577) due from related companies.

Included in other creditors is an amount of £374,010 (2016 £258,513) due to the directors.

These amounts are unsecured, interest free and repayable on demand.

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.