

REGISTERED NUMBER: 06304793 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
TRUE TRADERS LIMITED**

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for the year ended 31 March 2019**

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TRUE TRADERS LIMITED
COMPANY INFORMATION
for the year ended 31 March 2019

DIRECTORS:

Mr M D Bezance
Mr T M Bezance
Mr M W Bezance
Mr C Morris
Mrs E A Reed
Miss K L Wakefield

SECRETARY:

Miss K L Wakefield

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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		38,831		33,081
Investments	5		<u>-</u>		<u>15,002</u>
			38,831		48,083
CURRENT ASSETS					
Stocks		264,996		244,892	
Debtors	6	743,821		626,747	
Cash at bank and in hand		<u>61,806</u>		<u>28,454</u>	
		1,070,623		900,093	
CREDITORS					
Amounts falling due within one year	7	<u>727,292</u>		<u>568,224</u>	
NET CURRENT ASSETS			<u>343,331</u>		<u>331,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			382,162		379,952
PROVISIONS FOR LIABILITIES			<u>7,400</u>		<u>6,300</u>
NET ASSETS			<u>374,762</u>		<u>373,652</u>
CAPITAL AND RESERVES					
Called up share capital	8		400		400
Retained earnings			<u>374,362</u>		<u>373,252</u>
SHAREHOLDERS' FUNDS			<u>374,762</u>		<u>373,652</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 2019

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

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 18 December 2019 and were signed on its behalf by:

Mr M D Bezance - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

2. ACCOUNTING POLICIES - continued**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 14 (2018 - 10).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Website development £	Office equipment £	Totals £
COST					
At 1 April 2018	34,697	11,590	3,833	10,666	60,786
Additions	1,011	920	6,750	3,340	12,021
Disposals	(150)	-	-	-	(150)
At 31 March 2019	<u>35,558</u>	<u>12,510</u>	<u>10,583</u>	<u>14,006</u>	<u>72,657</u>
DEPRECIATION					
At 1 April 2018	14,229	3,944	3,624	5,908	27,705
Charge for year	3,918	809	395	1,126	6,248
Eliminated on disposal	(127)	-	-	-	(127)
At 31 March 2019	<u>18,020</u>	<u>4,753</u>	<u>4,019</u>	<u>7,034</u>	<u>33,826</u>
NET BOOK VALUE					
At 31 March 2019	<u>17,538</u>	<u>7,757</u>	<u>6,564</u>	<u>6,972</u>	<u>38,831</u>
At 31 March 2018	<u>20,468</u>	<u>7,646</u>	<u>209</u>	<u>4,758</u>	<u>33,081</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST OR VALUATION	
At 1 April 2018	15,002
Revaluations	(15,002)
At 31 March 2019	-
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	<u>15,002</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2019

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2019 is represented by:

	Shares in group undertakings £
Valuation in 2019	(15,002)
Cost	<u>15,002</u>

6. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	151,371	184,396
Other debtors	<u>592,450</u>	<u>303,444</u>
	<u>743,821</u>	<u>487,840</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>138,907</u>
Aggregate amounts	<u>743,821</u>	<u>626,747</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	204,933	77,759
Taxation and social security	80,093	52,336
Other creditors	<u>442,266</u>	<u>438,129</u>
	<u>727,292</u>	<u>568,224</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019 £	2018 £
400	Ordinary	£1	<u>400</u>	<u>400</u>

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 2019

10. RELATED PARTY DISCLOSURES

Included within other debtors is an amount of £587,833 (2018 £437,391) due from related companies.

Included in other creditors is an amount of £405,133 (2018 £407,284) due to the directors.

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

11. POST BALANCE SHEET EVENTS

The trade and assets of the company's wholly owned subsidiary were hived up on 1 April 2019.

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.