

**REGISTERED NUMBER: 06304793 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
TRUE TRADERS LIMITED**

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for the year ended 31 March 2023**

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**TRUE TRADERS LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 March 2023**

**DIRECTORS:**

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

**SECRETARY:**

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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		21,200		18,005
<b>CURRENT ASSETS</b>					
Stocks		252,689		222,311	
Debtors	6	871,870		939,890	
Cash at bank and in hand		<u>128,956</u>		<u>148,414</u>	
		1,253,515		1,310,615	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>459,976</u>		<u>575,172</u>	
<b>NET CURRENT ASSETS</b>			<u>793,539</u>		<u>735,443</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			814,739		753,448
<b>PROVISIONS FOR LIABILITIES</b>			<u>4,000</u>		<u>3,000</u>
<b>NET ASSETS</b>			<u>810,739</u>		<u>750,448</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		400		400
Retained earnings			<u>810,339</u>		<u>750,048</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>810,739</u>		<u>750,448</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

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 and authorised for issue on 17 November 2023 and were signed on its behalf by:

T M Bezance - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

**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. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 2023

**3. 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2022 - 18) .

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Website development £	Office equipment £	Totals £
<b>COST</b>					
At 1 April 2022	20,090	14,287	14,385	20,807	69,569
Additions	500	5,308	-	1,155	6,963
At 31 March 2023	<u>20,590</u>	<u>19,595</u>	<u>14,385</u>	<u>21,962</u>	<u>76,532</u>
<b>DEPRECIATION</b>					
At 1 April 2022	16,298	8,111	13,832	13,323	51,564
Charge for year	814	1,042	387	1,525	3,768
At 31 March 2023	<u>17,112</u>	<u>9,153</u>	<u>14,219</u>	<u>14,848</u>	<u>55,332</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>3,478</u>	<u>10,442</u>	<u>166</u>	<u>7,114</u>	<u>21,200</u>
At 31 March 2022	<u>3,792</u>	<u>6,176</u>	<u>553</u>	<u>7,484</u>	<u>18,005</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	55,886	50,354
Other debtors	815,984	889,536
	<u>871,870</u>	<u>939,890</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 March 2023

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	53,490	94,177
Taxation and social security	64,965	73,662
Other creditors	<u>341,521</u>	<u>407,333</u>
	<u>459,976</u>	<u>575,172</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
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.

**10. RELATED PARTY DISCLOSURES**

Included within other debtors is an amount of £805,142 (2022 £878,914) due from related companies.

Included in other creditors is an amount of £315,831 (2022 £367,733) due to the directors.

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

During the year, the company entered into transactions with the following companies in which Mr M D Bezance, Mr T M Bezance and Mr M W Bezance are directors and shareholders:

**True Products Group Ltd**

True Traders Limited received management charges of £NIL (2022 £48,000) during the year.

**True Centre Ltd**

True Traders Limited paid rent of £36,000 (2022 £36,000) during the year at the market rate.

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.