

Trink Dairy Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2021

Registration number: 07456419

Trink Dairy Limited

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Trink Dairy Limited

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	415,166	346,827
Other financial assets	<u>6</u>	74,751	74,755
		<u>489,917</u>	<u>421,582</u>
Current assets			
Stocks	<u>7</u>	381,888	380,998
Debtors	<u>8</u>	49,239	32,319
Cash at bank and in hand		199,555	144,584
		<u>630,682</u>	<u>557,901</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(138,367)</u>	<u>(139,753)</u>
Net current assets		<u>492,315</u>	<u>418,148</u>
Total assets less current liabilities		982,232	839,730
Creditors: Amounts falling due after more than one year	<u>9</u>	(284,462)	(300,304)
Provisions for liabilities		<u>(37,970)</u>	<u>(30,374)</u>
Net assets		<u>659,800</u>	<u>509,052</u>
Capital and reserves			
Called up share capital	<u>11</u>	100	100
Profit and loss account		<u>659,700</u>	<u>508,952</u>
Shareholders' funds		<u>659,800</u>	<u>509,052</u>

Trink Dairy Limited

Balance Sheet

31 December 2021

For the financial year ending 31 December 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 March 2022 and signed on its behalf by:

.....

C R Knowles

Director

.....

R H Knowles

Director

Company Registration Number: 07456419

Trink Dairy Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Little Trink
Trink
St Ives
Cornwall
TR26 3JG

These financial statements were authorised for issue by the Board on 21 March 2022.

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 financial statements have been prepared on a going concern basis. The Directors have considered a period of 12 months from approval of these accounts, including appropriate forecasts and taking into account the limited impact of Covid-19 has had and is expected to have on the business, and are satisfied that the going concern basis continues 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 value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Trink Dairy Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet 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
Land and buildings	5% straight line and 10% straight line
Plant and machinery	25% reducing balance, 20% straight line and 5% straight line
Motor vehicles	25% reducing balance

Intangible assets

Separately acquired entitlements are shown at historical cost.

Entitlements are amortised over five years.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trink Dairy Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

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 12 (2020 - 10).

Trink Dairy Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

4 Intangible assets

	Entitlements £	Total £
Cost or valuation		
At 1 January 2021	42,198	42,198
At 31 December 2021	42,198	42,198
Amortisation		
At 1 January 2021	42,198	42,198
At 31 December 2021	42,198	42,198
Carrying amount		
At 31 December 2021	-	-

Trink Dairy Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

5 Tangible assets

	Buildings and leasehold improvements £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2021	319,262	18,939	417,192	755,393
Additions	50,771	-	128,234	179,005
Disposals	-	-	(94,850)	(94,850)
At 31 December 2021	370,033	18,939	450,576	839,548
Depreciation				
At 1 January 2021	126,472	16,414	265,680	408,566
Charge for the year	23,132	631	56,188	79,951
Eliminated on disposal	-	-	(64,135)	(64,135)
At 31 December 2021	149,604	17,045	257,733	424,382
Carrying amount				
At 31 December 2021	220,429	1,894	192,843	415,166
At 31 December 2020	192,790	2,525	151,512	346,827

Included within the net book value of land and buildings above is £220,429 (2020 - £192,789) in respect of leasehold land and buildings.

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

Leased assets

Included within the net book value of tangible fixed assets is £55,500 (2020 - £36,809) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £18,500 (2020 - £12,270).

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2021	74,755	74,755
Fair value adjustments	(43)	(43)
Additions	39	39
	<hr/>	<hr/>
At 31 December 2021	74,751	74,751
Carrying amount		
At 31 December 2021	<hr/> <hr/>	<hr/> <hr/>

7 Stocks

	2021 £	2020 £
Other stocks	381,888	380,998
	<hr/> <hr/>	<hr/> <hr/>

8 Debtors

	2021 £	2020 £
Trade debtors	25,299	17,020
Prepayments	7,321	7,516
Other debtors	16,619	7,783
	<hr/>	<hr/>
	49,239	32,319
	<hr/> <hr/>	<hr/> <hr/>

Trink Dairy Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

9 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	46,221	46,742
Trade creditors		27,469	43,317
Corporation tax		39,343	29,860
Taxation and social security		1,235	-
Other creditors		19,557	8,942
Accruals and deferred income		4,542	10,892
		<u>138,367</u>	<u>139,753</u>

The bank hold a fixed and floating charge over all the company property and assets.

Trink Dairy Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	280,872	295,817
Deferred income		3,590	4,487
		<u>284,462</u>	<u>300,304</u>

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	34,584	34,584
Hire purchase contracts	11,637	12,158
	<u>46,221</u>	<u>46,742</u>

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	261,476	293,468
HP and finance lease liabilities	19,396	2,349
	<u>280,872</u>	<u>295,817</u>

11 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	100	100	100	100

12 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 £82,475 (2020 - £88,075).

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2021

13 Related party transactions

Advances to directors

	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
2021				
C R Knowles				
Loan - repayable on demand	2,943	(22,116)	18,350	(823)

R H Knowles				
Loan - repayable on demand	2,943	(22,115)	18,350	(822)

	At 1 January 2020 £	Advances to director £	Repayments by director £	At 31 December 2020 £
2020				
C R Knowles				
Loan - repayable on demand	(3,172)	(19,310)	25,425	2,943

R H Knowles				
Loan - repayable on demand	(3,172)	(19,310)	25,425	2,943

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.