

Registered Number NI025287

TRRIM LIMITED

Abbreviated Accounts

28 February 2015

TRRIM LIMITED

Registered Number NI025287

Balance Sheet as at 28 February 2015

	Notes	2015 £	2014 £
Fixed assets	2		
Tangible		93,639	93,819
		<u>93,639</u>	<u>93,819</u>
Current assets			
Stocks		7,066,392	6,859,728
Debtors		30,482	34,014
Cash at bank and in hand		8,704	12,180
Total current assets		<u>7,105,578</u>	<u>6,905,922</u>
Creditors: amounts falling due within one year		(222,373)	(270,987)
Net current assets (liabilities)		6,883,205	6,634,935
Total assets less current liabilities		<u>6,976,844</u>	<u>6,728,754</u>
Creditors: amounts falling due after more than one year	3	(12,411,281)	(12,533,680)
Total net assets (liabilities)		<u>(5,434,437)</u>	<u>(5,804,926)</u>
Capital and reserves			

Called up share capital	4	1,000	1,000
Other reserves		1	1
Profit and loss account		(5,435,438)	(5,805,927)

Shareholders funds		<u>(5,434,437)</u>	<u>(5,804,926)</u>
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- a. For the year ending 28 February 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 November 2015

And signed on their behalf by:

Mr I Jackson, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 28 February 2015

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-1% Straight Line

Stocks

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

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	0% 1% Straight line
Fixtures & Fittings	0% 25% Reducing balance
Motor Vehicles	0% 25% Reducing balance

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
	£	£	£
Cost or valuation			
At 01 March 2014	158,136	606,728	764,864
At 28 February 2015	<u>158,136</u>	<u>606,728</u>	<u>764,864</u>
Depreciation			
At 01 March 2014	158,136	512,909	671,045
Charge for year		180	180
At 28 February 2015	<u>158,136</u>	<u>513,089</u>	<u>671,225</u>
Net Book Value			
At 28 February 2015		93,639	93,639
At 28 February 2014		<u>93,819</u>	<u>93,819</u>

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2015	2014
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000

Balance sheet Spare note
5 **99 (user defined)**

Going Concern Basis of Accounting for the Company In 2009, the company entered into two Standstill Agreements with its principal lender, and on that basis, the lender and the company agreed a moratorium on interest charges and the company and lender agreed a repayment plan based on current recurring rental income. When property stock can be sold, the proceeds will be used to repay Indebtedness to the lender to the extent of the amount of proceeds received. In return, the lender agreed not to enforce its rights under the original legal Mortgages over the properties financed by it. A secondary lender has agreed a similar standstill on a single property owned by the company. On this basis, the directors consider that the Going Concern Basis of Accounting is appropriate for Trrim Limited.