

COMPANY REGISTRATION NUMBER: 2371243

TRI CONTRACTING SERVICES LIMITED

Filleted Unaudited Financial Statements

31 August 2019

TRI CONTRACTING SERVICES LIMITED

Statement of Financial Position

31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	291,101	245,187
Investments	6	85	85
		-----	-----
		291,186	245,272
Current assets			
Stocks		31,325	50,515
Debtors	7	1,212,778	1,954,887
Cash at bank and in hand		895,832	809,966
		-----	-----
		2,139,935	2,815,368
Creditors: amounts falling due within one year	8	577,073	1,332,854
		-----	-----
Net current assets		1,562,862	1,482,514
		-----	-----
Total assets less current liabilities		1,854,048	1,727,786
Creditors: amounts falling due after more than one year	9	86,154	20,525
		-----	-----
Net assets		1,767,894	1,707,261
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,767,794	1,707,161
		-----	-----
Shareholders funds		1,767,894	1,707,261
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st August 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

TRI CONTRACTING SERVICES LIMITED

Statement of Financial Position *(continued)*

31 August 2019

These financial statements were approved by the board of directors and authorised for issue on 20 May 2020 , and are signed on behalf of the board by:

S Petrou

Director

Company registration number: 2371243

TRI CONTRACTING SERVICES LIMITED

Notes to the Financial Statements

Year ended 31st August 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 51 Norwood High Street, London, SE27 9JS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are reported at cost less any amounts written off.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions under the standard as available under paragraph 1.12 of FRS 102: i) The requirement of financial instruments disclosures including: - categories of financial instruments, - items of income, expenses, gains or losses relating to financial instruments and- exposure to management of financial risks. ii) The requirement of a statement of cash flows and related notes

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25 % reducing balance
Leased Equipment	-	25 % reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. At each reporting date an assessment is made for any impairments. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss position.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Hedge accounting

Hedge accounting is used where the hedging relationship is designated, documented and expected to be highly effective, and is only used for specific risks, as defined by FRS 102 section 12. Where the hedged risk is the exposure to a fixed interest rate risk or foreign exchange risk of a debt instrument measured at amortised cost or the price risk of a commodity that it holds or has a firm commitment, the hedging instrument is recognised as an asset or liability with the change in fair value being recognised in profit or loss. The change in fair value of the hedged item related to the hedged risk is recognised in profit or loss and as an adjustment to the carrying amount of the hedged item. Where the hedged risk is the variable interest rate risk or foreign exchange risk in a debt instrument measured at amortised cost, the foreign exchange risk or interest rate risk in a firm commitment or highly probably forecast transaction, the commodity price risk in a highly probable forecast transaction or the foreign exchange risk in a net investment in a foreign operation, then the financial instrument is initially and subsequently recognised at fair value at each reporting date. Movements in fair value are recognised in other comprehensive income, to the extent that the hedge is effective. Any ineffective movements are recognised in profit or loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 17 (2018: 19).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Leased Asset £	Total £
Cost					
At 1st September 2018	397,080	381,450	129,601	22,410	930,541
Additions	12,128	153,114	-	1,700	166,942
Disposals	-	(177,741)	(400)	-	(178,141)
At 31st August 2019	409,208	356,823	129,201	24,110	919,342
Depreciation					
At 1st September 2018	368,598	207,924	99,450	9,382	685,354
Charge for the year	11,133	44,126	6,395	3,682	65,336
Disposals	-	(122,449)	-	-	(122,449)
At 31st August 2019	379,731	129,601	105,845	13,064	628,241
Carrying amount					
At 31st August 2019	29,477	227,222	23,356	11,046	291,101
At 31st August 2018	28,482	173,526	30,151	13,028	245,187

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31st August 2019	113,274
At 31st August 2018	-

6. Investments

	Shares in group undertakings £
Cost	
At 1st September 2018 and 31st August 2019	85
Impairment	
At 1st September 2018 and 31st August 2019	-
Carrying amount	
At 31st August 2019	85
At 31st August 2018	85

7. Debtors

	2019 £	2018 £
Trade debtors	1,107,446	1,820,214
Other debtors	105,332	134,673
	1,212,778	1,954,887

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	183,558	318,616
Trade creditors	237,849	788,458
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	15,888
Social security and other taxes	123,714	71,933
Other creditors	31,952	137,959
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	577,073	1,332,854
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9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Deferred Tax	2,567	5,772
Other creditors	83,587	14,753
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	86,154	20,525
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10. Subsidiaries

Details of the company's subsidiaries at 31st August 2017 are as follows:-

% of issued shares held Registered

Cube STM Limited 85% England & Wales

11. Related party transactions

The company is not under the control of any one shareholder. The company has an 85% equity interest in its subsidiary company Cube STM Limited. During the year Tri Contracting Services Limited procured equipment and products on behalf of Cube STM Ltd, which were recharged at cost with no mark-up. Office space is provided to Cube STM Ltd at a charge of £1,000 per month. No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102

