

Company Registration No. 01388121 (England and Wales)

TRIDENT COMMERCIAL HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
PAGES FOR FILING WITH REGISTRAR

TRIDENT COMMERCIAL HOLDINGS LIMITED

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TRIDENT COMMERCIAL HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		855,032		929,370
Investments	4		2		2
			<u>855,034</u>		<u>929,372</u>
Current assets					
Stocks		1,952,783		994,352	
Debtors - deferred tax		4,806		-	
Debtors - other	5	310,039		416,836	
Cash at bank and in hand		1,437,196		2,845,609	
		<u>3,704,824</u>		<u>4,256,797</u>	
Creditors: amounts falling due within one year	6	(2,238,914)		(2,353,722)	
Net current assets			<u>1,465,910</u>		<u>1,903,075</u>
Total assets less current liabilities			<u>2,320,944</u>		<u>2,832,447</u>
Creditors: amounts falling due after more than one year	7		-		(7,014)
Provisions for liabilities					
Deferred tax liability		-		9,112	
		<u>-</u>	<u>-</u>	<u>9,112</u>	<u>(9,112)</u>
Net assets			<u><u>2,320,944</u></u>		<u><u>2,816,321</u></u>
Capital and reserves					
Called up share capital	8		15,540		15,540
Revaluation reserve	9		462,491		453,068
Capital redemption reserve			5,460		5,460
Profit and loss reserves			1,837,453		2,342,253
Total equity			<u><u>2,320,944</u></u>		<u><u>2,816,321</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

TRIDENT COMMERCIAL HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 22 July 2020 and are signed on its behalf by:

Mr R M Tudor

Director

Company Registration No. 01388121

TRIDENT COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Trident Commercial Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Factory Road West, Sandycroft, Deeside, Flint, CH5 2QJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	over 7 to 50 years in respect of buildings
Plant and machinery	over 5 to 7 years
Fixtures, fittings and equipment	over 3 to 10 years
Motor vehicles	over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

TRIDENT COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

The company operates defined contribution schemes for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

For a defined benefit scheme, the liability recorded in the balance sheet is the present value of the defined obligation at that date. The defined benefit obligation is calculated on an annual basis by independent actuaries.

Actuarial gains and losses are recognised in full in the period in which they occur and are shown in the Statement of Comprehensive Income. Current and past service costs, along with settlements or curtailments, are also charged to the Statement of Comprehensive Income. Interest on pension plan liabilities are recognised within interest payable and similar expenses.

TRIDENT COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants relating to property, plant and equipment are treated as deferred income and released to profit or loss over the expected useful lives of the assets concerned.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	24	25
	==	==

TRIDENT COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 December 2018	700,000	1,241,973	1,941,973
Additions	-	44,078	44,078
Disposals	-	(35,926)	(35,926)
	<hr/>	<hr/>	<hr/>
At 30 November 2019	700,000	1,250,125	1,950,125
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 December 2018	-	1,012,603	1,012,603
Depreciation charged in the year	12,750	109,434	122,184
Eliminated in respect of disposals	-	(26,944)	(26,944)
Revaluation	(12,750)	-	(12,750)
	<hr/>	<hr/>	<hr/>
At 30 November 2019	-	1,095,093	1,095,093
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 November 2019	700,000	155,032	855,032
	<hr/>	<hr/>	<hr/>
At 30 November 2018	700,000	229,370	929,370
	<hr/>	<hr/>	<hr/>

The company's freehold land and buildings were valued at 30 November 2015 by an external valuer, Lambert Smith Hampton, Consultant Surveyors. In the opinion of the directors the valuation of £700,000 would not have been materially different at 30 November 2019.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	493,165	493,165
Accumulated depreciation	(255,654)	(246,231)
	<hr/>	<hr/>
Carrying value	237,511	246,934
	<hr/>	<hr/>

The revaluation surplus is disclosed in note 9.

4 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	2	2
	<hr/>	<hr/>

TRIDENT COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

4 Fixed asset investments

(Continued)

Fixed asset investments not carried at market value

The investments represent the cost of shares held in Trident Metals Limited, a dormant company.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 December 2018 & 30 November 2019	2
Carrying amount	
At 30 November 2019	2
At 30 November 2018	2

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	208,018	300,629
Other debtors	102,021	116,207
	310,039	416,836
Amounts falling due after more than one year:		
Deferred tax asset	4,806	-
Total debtors	314,845	416,836

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,450,807	1,856,285
Corporation tax	205,352	321,481
Other taxation and social security	24,295	21,738
Other creditors	558,460	154,218
	2,238,914	2,353,722

TRIDENT COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	-	7,014

Other creditors represents the remaining balance of Government grants received by the company towards buildings between 1983 and 1989. The amount recognised in the profit and loss account each year is the amount of grants released for that year. Due to the decreasing amounts involved, the directors have decided to write off the opening balance in the current year to the profit and loss account.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
13,986 Ordinary A shares of £1 each	13,986	13,986
1,554 Ordinary B shares of £1 each	1,554	1,554
	15,540	15,540

9 Revaluation reserve

	2019 £	2018 £
At the beginning of the year	453,068	443,645
Revaluation surplus arising in the year	12,750	12,750
Other movements	(3,327)	(3,327)
At the end of the year	462,491	453,068

The revaluation reserve is in respect of the company's freehold land and buildings. If the land and buildings were sold at their revalued amount, no tax would be payable (2018 - £nil).

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert Morris.

The auditor was Lyon Griffiths (Audit and Accounting) Limited.

TRIDENT COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	37,395	53,754
	<u>37,395</u>	<u>53,754</u>

12 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan	-	-	247,543	(247,543)	-
		<u>-</u>	<u>247,543</u>	<u>(247,543)</u>	<u>-</u>
		<u>-</u>	<u>247,543</u>	<u>(247,543)</u>	<u>-</u>

