

REGISTERED NUMBER: 01890698 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
TRIFIBRE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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TRIFIBRE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

Mr NN Cox
Mr M Champaneria
Mr MK Truman
Mr CDJ Cox
Mrs LHMM Cox

SECRETARY:

Mrs LHMM Cox

REGISTERED OFFICE:

17 Boston Road
Gorse Hill Industrial Estate
Leicester
Leicestershire
LE4 1AW

REGISTERED NUMBER:

01890698 (England and Wales)

**BALANCE SHEET
31 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		5,433		5,433
Tangible assets	5		<u>781,130</u>		<u>841,391</u>
			786,563		846,824
CURRENT ASSETS					
Stocks		425,933		534,465	
Debtors	6	2,242,021		2,471,167	
Cash at bank and in hand		<u>5,002</u>		<u>25,193</u>	
		2,672,956		3,030,825	
CREDITORS					
Amounts falling due within one year	7	<u>2,188,738</u>		<u>2,520,734</u>	
NET CURRENT ASSETS			<u>484,218</u>		<u>510,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,270,781		1,356,915
CREDITORS					
Amounts falling due after more than one year	8		(24,334)		(103,512)
PROVISIONS FOR LIABILITIES			<u>(143,757)</u>		<u>(152,730)</u>
NET ASSETS			<u>1,102,690</u>		<u>1,100,673</u>
CAPITAL AND RESERVES					
Called up share capital			40,723		40,723
Retained earnings	11		<u>1,061,967</u>		<u>1,059,950</u>
SHAREHOLDERS' FUNDS			<u>1,102,690</u>		<u>1,100,673</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

BALANCE SHEET - continued
31 MARCH 2019

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 on 8 October 2019 and were signed on its behalf by:

Mr CDJ Cox - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Trifibre 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. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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. The financial statements have been prepared under the historical cost convention.

TURNOVER

Revenue comprises the fair value for the sale of goods excluding value added taxes and represents net invoice.

The company supplies products to customers under standard terms and conditions. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on dispatch of the goods.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

STOCKS

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 2019**

2. 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

The scheme is operated for the directors.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

GOVERNMENT GRANT

Government grants received in respect of expenditure charged to the profit and loss account during the year have been included in the profit and loss account. The remainder are deferred and included in the profit and loss account by instalments over the expected useful lives of the related assets.

Plant & Machinery - 5 years

DEBTORS & CREDITORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 85 (2018 - 98) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

4. INTANGIBLE FIXED ASSETS

**Domain
Name
£**

COST

At 1 April 2018
and 31 March 2019

5,433

NET BOOK VALUE

At 31 March 2019

5,433

At 31 March 2018

5,433

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2018	16,056	1,725,910	324,791	10,394	2,077,151
Additions	-	16,572	69,706	-	86,278
At 31 March 2019	16,056	1,742,482	394,497	10,394	2,163,429
DEPRECIATION					
At 1 April 2018	13,166	1,003,887	208,695	10,012	1,235,760
Charge for year	1,606	119,122	25,620	191	146,539
At 31 March 2019	14,772	1,123,009	234,315	10,203	1,382,299
NET BOOK VALUE					
At 31 March 2019	1,284	619,473	160,182	191	781,130
At 31 March 2018	2,890	722,023	116,096	382	841,391

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019****5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2018 and 31 March 2019	<u>189,080</u>
DEPRECIATION	
At 1 April 2018	40,791
Charge for year	<u>16,930</u>
At 31 March 2019	<u>57,721</u>
NET BOOK VALUE	
At 31 March 2019	<u>131,359</u>
At 31 March 2018	<u>148,289</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	824,039	1,836,946
Amounts owed by group undertakings	383,402	305,989
Other debtors	<u>1,034,580</u>	<u>328,232</u>
	<u>2,242,021</u>	<u>2,471,167</u>

Trade debtors include factored debts.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	28,364	28,364
Hire purchase contracts (see note 9)	36,052	36,604
Payments on account	130,532	71,693
Trade creditors	975,752	1,088,268
Amounts owed to group undertakings	2,803	2,803
Taxation and social security	118,682	171,100
Other creditors	<u>896,553</u>	<u>1,121,902</u>
	<u>2,188,738</u>	<u>2,520,734</u>

Other creditors includes HSBC Invoice Finance £613,571 (2018: £885,349).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	23,782	52,146
Hire purchase contracts (see note 9)	552	43,981
Other creditors	-	7,385
	<u>24,334</u>	<u>103,512</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	36,052	36,604
Between one and five years	552	43,981
	<u>36,604</u>	<u>80,585</u>

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	160,018	220,247
Between one and five years	161,333	321,352
	<u>321,351</u>	<u>541,599</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	52,146	80,510
Hire purchase contracts	36,604	80,585
	<u>88,750</u>	<u>161,095</u>

The HSBC Bank Plc has a secured debt over assets of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

11. RESERVES**Retained
earnings
£**

At 1 April 2018	1,059,950
Profit for the year	2,017
At 31 March 2019	<u>1,061,967</u>

12. RELATED PARTY DISCLOSURES

During the year consultancy fees amounting to £Nil (2018: £28,350) were paid to Positive Business Development Limited of which Mr P Cox, brother or Mr NN Cox, is a majority shareholder.

At the end of the period an amount of £19,867 (2018 : £Nil) was due from Xapsys Limited. Mr NN Cox is a director and shareholder of Xapsys Limited.

At the end of the period an amount of £735,725 (2018 : £709,889) was due from Very Displays Limited. Mr NN Cox is a director and shareholder of Very Displays Limited. The company holds a charge over the stock held by Very Displays Limited.