



Registered number: 02078997

## **Trimfix Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 30 April 2020**

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Trimfix Limited for the year ended 30 April 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Trimfix Limited for the year ended 30 April 2020 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Trimfix Limited, as a body, in accordance with the terms of our engagement letter dated 24 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Trimfix Limited and state those matters that we have agreed to state to the Board of directors of Trimfix Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trimfix Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Trimfix Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Trimfix Limited. You consider that Trimfix Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Trimfix Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Kreston Reeves LLP**

Chartered Accountants

Canterbury

13 October 2020

**Trimfix Limited**  
**Registered number: 02078997**

**Balance sheet**  
**As at 30 April 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	<u>80,169</u>	<u>93,720</u>
		<b>80,169</b>	<b>93,720</b>
<b>Current assets</b>			
Stocks		414,722	401,916
Debtors: amounts falling due within one year	5	226,695	281,465
Bank & cash balances		<u>620,533</u>	585,460
		<b>1,261,950</b>	1,268,841
Creditors: amounts falling due within one year	6	<u>(95,872)</u>	(129,019)
<b>Net current assets</b>		<u><b>1,166,078</b></u>	<u>1,139,822</u>
<b>Total assets less current liabilities</b>		<b>1,246,247</b>	1,233,542
Creditors: amounts falling due after more than one year	7	<b>(4,500)</b>	(4,750)
<b>Provisions for liabilities</b>			
Deferred tax		<u>(16,309)</u>	(15,634)
		<u><b>(16,309)</b></u>	<u>(15,634)</u>
<b>Net assets</b>		<u><b>1,225,438</b></u>	<u>1,213,158</u>
<b>Capital and reserves</b>			
Called up share capital	8	<b>1,200</b>	1,200
Profit and loss account		<u><b>1,224,238</b></u>	1,211,958
		<u><b>1,225,438</b></u>	<u>1,213,158</u>



**Trimfix Limited**  
**Registered number: 02078997**

**Balance sheet (continued)**  
**As at 30 April 2020**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 October 2020.

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**L Carlotti**  
Director

The notes on pages 4 to 10 form part of these financial statements.

**Trimfix Limited**

**Notes to the financial statements**  
**For the year ended 30 April 2020**

**1. General information**

Trimfix Limited (Company number: 02078997) is a private company limited by shares and incorporated in England. The address of the company's principal place of business is 11 Leigh Road, Haine Industrial Estate, Ramsgate, Kent CT12 5EU.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

### **2.2 Going concern**

While the impact of the Covid-19 virus has been assessed by the director so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customer and its suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis in preparing the annual financial statements.

### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

## **Trimfix Limited**

### **Notes to the financial statements For the year ended 30 April 2020**

#### **2. Accounting policies (continued)**

##### **2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.6 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

###### **Defined benefit pension plan**

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

**Notes to the financial statements  
For the year ended 30 April 2020**

**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and Machinery	- 10-25% reducing balance
Office equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**Notes to the financial statements  
For the year ended 30 April 2020**

**2. Accounting policies (continued)**

**2.10 Debtors**

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.

### **2.11 Creditors**

Short term 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.

### **2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

### **2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## **3. Employees**

The average monthly number of employees, including directors, during the year was 19 (2019 - 15).

Trimfix Limited

Notes to the financial statements  
For the year ended 30 April 2020

4. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2019	20,255	640,947	4,502	665,704
Additions	-	-	199	199
At 30 April 2020	<u>20,255</u>	<u>640,947</u>	<u>4,701</u>	<u>665,903</u>
<b>Depreciation</b>				
At 1 May 2019	1,013	566,977	3,994	571,984
Charge for the year on owned assets	962	12,682	106	13,750
At 30 April 2020	<u>1,975</u>	<u>579,659</u>	<u>4,100</u>	<u>585,734</u>
<b>Net book value</b>				
At 30 April 2020	<u>18,280</u>	<u>61,288</u>	<u>601</u>	<u>80,169</u>
<b>At 30 April 2019</b>	<u>19,242</u>	<u>73,970</u>	<u>508</u>	<u>93,720</u>

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Long leasehold	<u>18,280</u>	19,242
	<u>18,280</u>	<u>19,242</u>

**Trimfix Limited**

**Notes to the financial statements  
For the year ended 30 April 2020**

**5. Debtors**

	<b>2020</b>	2019
	<b>£</b>	£
Trade debtors	<b>220,514</b>	268,101
Other debtors	-	4,835
Prepayments and accrued income	<b>6,181</b>	8,529
	<b><u>226,695</u></b>	<u>281,465</u>

**6. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	<b>21,920</b>	21,611
Corporation tax	<b>42,735</b>	76,742
Other taxation and social security	<b>23,790</b>	23,198
Other creditors	<b>127</b>	169
Accruals and deferred income	<b>7,300</b>	7,299
	<b><u>95,872</u></b>	<u>129,019</u>

**7. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	2019
	<b>£</b>	£
Government grants received	<b>4,500</b>	4,750

<u>4,500</u>	<u>4,750</u>
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**8. Share capital**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
1,000 (2019 - 1,000) Ordinary "A" shares of £1.00 each	<b>1,000</b>	1,000
200 (2019 - 200) Ordinary "B" shares of £1.00 each	<b>200</b>	200
	<u><b>1,200</b></u>	<u>1,200</u>

**Trimfix Limited**

**Notes to the financial statements  
For the year ended 30 April 2020**

**9. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £119,101 (2019: £81,459)

**10. Related party transactions**

During the year £nil (2019 - £16,041) was paid at market value in respect of property rental to the pension fund of A Vickers, a former director of the company, and father of current director G Vickers, and £20,500 (2019 - £5,125) was paid at market value in respect of property rental to the pension fund of L Carlotti and G Vickers, company directors.

**11. Controlling party**

In the opinion of the directors, there is no ultimate controlling party.