

REGISTERED NUMBER: 03109968 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2017

for

Trustseal Limited

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for the Year Ended 31 October 2017

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DIRECTORS: C Booth
J S Wragg
G J Redhead

SECRETARY: C Booth

REGISTERED OFFICE: 10 Southfield Industrial Estate
Whitwell
Worksop
Nottinghamshire
S80 4NW

REGISTERED NUMBER: 03109968 (England and Wales)

ACCOUNTANT: Groucott Moor Limited
Lombard House
Cross Keys
Lichfield
Staffordshire
WS13 6DN

Balance Sheet
31 October 2017

	Notes	31.10.17		31.10.16	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,328,976</u>		<u>1,422,843</u>
			<u>1,328,976</u>		<u>1,422,843</u>
CURRENT ASSETS					
Stocks		219,275		145,782	
Debtors	6	2,823,200		2,466,349	
Cash at bank and in hand		<u>113,416</u>		<u>77,636</u>	
		3,155,891		2,689,767	
CREDITORS					
Amounts falling due within one year	7	<u>820,065</u>		<u>650,469</u>	
NET CURRENT ASSETS			<u>2,335,826</u>		<u>2,039,298</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			3,664,802		3,462,141
CREDITORS					
Amounts falling due after more than one year	8		(41,557)		(47,212)
PROVISIONS FOR LIABILITIES			<u>(53,475)</u>		<u>(71,000)</u>
NET ASSETS			<u><u>3,569,770</u></u>		<u><u>3,343,929</u></u>

Balance Sheet - continued
31 October 2017

	Notes	31.10.17 £	£	31.10.16 £	£
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	10		379,133		379,133
Retained earnings	10		<u>3,189,637</u>		<u>2,963,796</u>
SHAREHOLDERS' FUNDS			<u><u>3,569,770</u></u>		<u><u>3,343,929</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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
- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 21 February 2018 and were signed on its behalf by:

C Booth - Director

Notes to the Financial Statements
for the Year Ended 31 October 2017

1. **STATUTORY INFORMATION**

Trustseal 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Acquired goodwill is written off in equal instalments over its estimated useful economic life of 20 years.

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.

Development costs are being amortised evenly over their estimated useful life of nil years.

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 20% on reducing balance and 10% on reducing balance

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. **ACCOUNTING POLICIES - continued**

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.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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.

Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 .

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Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 November 2016 and 31 October 2017	<u>10,000</u>	<u>436,328</u>	<u>446,328</u>
AMORTISATION			
At 1 November 2016 and 31 October 2017	<u>10,000</u>	<u>436,328</u>	<u>446,328</u>
NET BOOK VALUE			
At 31 October 2017	<u> -</u>	<u> -</u>	<u> -</u>
At 31 October 2016	<u> -</u>	<u> -</u>	<u> -</u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 November 2016	988,820	1,561,173	1,187,217	3,737,210
Additions	-	3,599	41,827	45,426
Disposals	-	-	(47,105)	(47,105)
At 31 October 2017	<u>988,820</u>	<u>1,564,772</u>	<u>1,181,939</u>	<u>3,735,531</u>
DEPRECIATION				
At 1 November 2016	203,785	1,182,149	928,433	2,314,367
Charge for year	19,757	39,351	55,107	114,215
Eliminated on disposal	-	-	(22,027)	(22,027)
At 31 October 2017	<u>223,542</u>	<u>1,221,500</u>	<u>961,513</u>	<u>2,406,555</u>
NET BOOK VALUE				
At 31 October 2017	<u>765,278</u>	<u>343,272</u>	<u>220,426</u>	<u>1,328,976</u>
At 31 October 2016	<u>785,035</u>	<u>379,024</u>	<u>258,784</u>	<u>1,422,843</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

5. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
COST	
At 1 November 2016	194,966
Additions	41,827
Disposals	(47,105)
Transfer to ownership	<u>(56,120)</u>
At 31 October 2017	<u>133,568</u>
DEPRECIATION	
At 1 November 2016	82,072
Charge for year	22,767
Eliminated on disposal	(22,027)
Transfer to ownership	<u>(33,101)</u>
At 31 October 2017	<u>49,711</u>
NET BOOK VALUE	
At 31 October 2017	<u>83,857</u>
At 31 October 2016	<u>112,894</u>

6. **DEBTORS**

	31.10.17 £	31.10.16 £
Amounts falling due within one year:		
Trade debtors	960,889	963,943
Amounts owed by group undertakings	1,736,072	-
Other debtors	92,833	54,016
Prepayments	33,406	32,500
	<u>2,823,200</u>	<u>1,050,459</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>1,415,890</u>
Aggregate amounts	<u>2,823,200</u>	<u>2,466,349</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.17	31.10.16
	£	£
Hire purchase contracts	31,249	36,858
Trade creditors	589,762	432,084
Tax	(22,180)	20,434
Social security and other taxes	55,562	44,205
VAT	108,188	83,915
Other creditors	31,319	16,006
Directors' current accounts	3,665	3,465
Accrued expenses	22,500	13,502
	<u>820,065</u>	<u>650,469</u>

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

	31.10.17	31.10.16
	£	£
Hire purchase contracts	<u>41,557</u>	<u>47,212</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.17	31.10.16
	£	£
Hire purchase contracts	<u>72,806</u>	<u>84,070</u>

The bank borrowings, factoring company creditor and hire purchase creditors are secured.

10. **RESERVES**

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 November 2016	2,963,796	379,133	3,342,929
Profit for the year	425,841		425,841
Dividends	(200,000)		(200,000)
At 31 October 2017	<u>3,189,637</u>	<u>379,133</u>	<u>3,568,770</u>

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is Trustseal Holdings Limited.

12. **FIRST YEAR ADOPTION**

12. **FIRST YEAR ADOPTION - continued**

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to designate previously recognised financial instruments at fair value through profit or loss provided criteria in paragraph 11.14b are met at date of transition to FRS 102.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2017 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Groucott Moor Limited
Lombard House
Cross Keys
Lichfield
Staffordshire
WS13 6DN

21 February 2018