

REGISTERED NUMBER: 03109968 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2018

for

Trustseal Limited

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for the Year Ended 31 October 2018

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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

Statement of Financial Position
31 October 2018

	Notes	31.10.18		31.10.17	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,326,452</u>		<u>1,328,976</u>
			1,326,452		1,328,976
CURRENT ASSETS					
Stocks		239,897		219,275	
Debtors	6	3,004,118		2,823,200	
Cash at bank and in hand		<u>73,643</u>		<u>113,416</u>	
		3,317,658		3,155,891	
CREDITORS					
Amounts falling due within one year	7	<u>793,884</u>		<u>820,065</u>	
NET CURRENT ASSETS			<u>2,523,774</u>		<u>2,335,826</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			3,850,226		3,664,802
CREDITORS					
Amounts falling due after more than one year	8		(80,493)		(41,557)
PROVISIONS FOR LIABILITIES	10		(58,644)		(53,475)
NET ASSETS			<u><u>3,711,089</u></u>		<u><u>3,569,770</u></u>

Statement of Financial Position - continued
31 October 2018

	Notes	31.10.18 £	£	31.10.17 £	£
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Fair Value Reserve			379,133		379,133
Retained earnings			<u>3,330,956</u>		<u>3,189,637</u>
SHAREHOLDERS' FUNDS			<u><u>3,711,089</u></u>		<u><u>3,569,770</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 4 June 2019 and were signed on its behalf by:

C Booth - Director

Notes to the Financial Statements
for the Year Ended 31 October 2018

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

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 10 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.

Freehold property - 2% on cost
Plant and machinery - 33% on cost and 10% on reducing balance
Motor vehicles - 20% 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.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2017 - 23) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 November 2017 and 31 October 2018	<u>10,000</u>	<u>436,328</u>	<u>446,328</u>
AMORTISATION			
At 1 November 2017 and 31 October 2018	<u>10,000</u>	<u>436,328</u>	<u>446,328</u>
NET BOOK VALUE			
At 31 October 2018	<u> -</u>	<u> -</u>	<u> -</u>
At 31 October 2017	<u> -</u>	<u> -</u>	<u> -</u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 November 2017	988,820	1,564,772	1,181,939	3,735,531
Additions	-	13,497	133,299	146,796
Disposals	-	-	(134,841)	(134,841)
At 31 October 2018	<u>988,820</u>	<u>1,578,269</u>	<u>1,180,397</u>	<u>3,747,486</u>
DEPRECIATION				
At 1 November 2017	223,542	1,221,500	961,513	2,406,555
Charge for year	19,776	36,954	67,981	124,711
Eliminated on disposal	-	-	(110,232)	(110,232)
At 31 October 2018	<u>243,318</u>	<u>1,258,454</u>	<u>919,262</u>	<u>2,421,034</u>
NET BOOK VALUE				
At 31 October 2018	<u>745,502</u>	<u>319,815</u>	<u>261,135</u>	<u>1,326,452</u>
At 31 October 2017	<u>765,278</u>	<u>343,272</u>	<u>220,426</u>	<u>1,328,976</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

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 2017	133,568
Additions	101,249
Transfer to ownership	<u>(40,500)</u>
At 31 October 2018	<u>194,317</u>
DEPRECIATION	
At 1 November 2017	49,711
Charge for year	33,856
Transfer to ownership	<u>(21,146)</u>
At 31 October 2018	<u>62,421</u>
NET BOOK VALUE	
At 31 October 2018	<u>131,896</u>
At 31 October 2017	<u>83,857</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.18 £	31.10.17 £
Trade debtors	1,199,479	960,889
Amounts owed by group undertakings	1,723,201	1,736,072
Other debtors	<u>81,438</u>	<u>126,239</u>
	<u>3,004,118</u>	<u>2,823,200</u>

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

	31.10.18 £	31.10.17 £
Hire purchase contracts	41,548	31,249
Trade creditors	500,285	589,762
Taxation and social security	34,243	141,570
Other creditors	<u>217,808</u>	<u>57,484</u>
	<u>793,884</u>	<u>820,065</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

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

	31.10.18	31.10.17
	£	£
Hire purchase contracts	<u>80,493</u>	<u>41,557</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.18	31.10.17
	£	£
Hire purchase contracts	<u>122,041</u>	<u>72,806</u>

The bank borrowings, factoring company creditor and hire purchase creditors are secured by a fixed and floating charge over the undertaking and all property and assets.

10. **PROVISIONS FOR LIABILITIES**

	31.10.18	31.10.17
	£	£
Deferred tax	<u>58,644</u>	<u>53,475</u>

Deferred tax
£

Balance at 1 November 2017
 Provided during year
 Balance at 31 October 2018

53,475
5,169
58,644

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.18	31.10.17
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Trustseal Holdings Limited.

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 Statement of Financial Position. 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 Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 31 October 2018 set out on pages one to fourteen 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

4 June 2019