

**REGISTERED NUMBER: 01890698 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
TRIFIBRE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

# TRIFIBRE LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2017

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**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)

**TRIFIBRE LIMITED (REGISTERED NUMBER: 01890698)****BALANCE SHEET  
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>5,433</b>		5,433
Tangible assets	5		<b><u>786,311</u></b>		<u>752,663</u>
			<b>791,744</b>		758,096
<b>CURRENT ASSETS</b>					
Stocks		<b>613,955</b>		379,826	
Debtors	6	<b>1,791,720</b>		1,406,981	
Cash at bank and in hand		<b><u>34,043</u></b>		<u>5,708</u>	
		<b>2,439,718</b>		1,792,515	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b><u>2,096,184</u></b>		<u>1,503,581</u>	
<b>NET CURRENT ASSETS</b>			<b><u>343,534</u></b>		<u>288,934</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,135,278</b>		1,047,030
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(56,874)</b>		(98,480)
<b>PROVISIONS FOR LIABILITIES</b>			<b><u>(148,128)</u></b>		<u>(139,393)</u>
<b>NET ASSETS</b>			<b><u>930,276</u></b>		<u>809,157</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>40,723</b>		40,723
Retained earnings	11		<b><u>889,553</u></b>		<u>768,434</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>930,276</u></b>		<u>809,157</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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 2017**

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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 28 September 2017 and were signed on its behalf by:

Mr CDJ Cox - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**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 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.

This is the first year in which the financial statements have been prepared under FRS 102.

**TURNOVER**

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

**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 2017**

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**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 92 (2016 - 86) .



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017****4. INTANGIBLE FIXED ASSETS****Domain  
Name  
£****COST**At 1 April 2016  
and 31 March 2017**5,433****NET BOOK VALUE**

At 31 March 2017

**5,433**

At 31 March 2016

**5,433****5. TANGIBLE FIXED ASSETS**

	<b>Short leasehold £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 April 2016	<b>16,056</b>	<b>1,431,259</b>	<b>213,685</b>	<b>10,394</b>	<b>1,671,394</b>
Additions	<b>-</b>	<b>124,214</b>	<b>50,024</b>	<b>-</b>	<b>174,238</b>
At 31 March 2017	<u><b>16,056</b></u>	<u><b>1,555,473</b></u>	<u><b>263,709</b></u>	<u><b>10,394</b></u>	<u><b>1,845,632</b></u>
<b>DEPRECIATION</b>					
At 1 April 2016	<b>9,955</b>	<b>757,074</b>	<b>142,072</b>	<b>9,630</b>	<b>918,731</b>
Charge for year	<b>1,605</b>	<b>114,781</b>	<b>24,013</b>	<b>191</b>	<b>140,590</b>
At 31 March 2017	<u><b>11,560</b></u>	<u><b>871,855</b></u>	<u><b>166,085</b></u>	<u><b>9,821</b></u>	<u><b>1,059,321</b></u>
<b>NET BOOK VALUE</b>					
At 31 March 2017	<u><b>4,496</b></u>	<u><b>683,618</b></u>	<u><b>97,624</b></u>	<u><b>573</b></u>	<u><b>786,311</b></u>
At 31 March 2016	<u><b>6,101</b></u>	<u><b>674,185</b></u>	<u><b>71,613</b></u>	<u><b>764</b></u>	<u><b>752,663</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017****5. TANGIBLE FIXED ASSETS - continued**

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

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1 April 2016	<b>351,932</b>
Transfer to ownership	<b>(113,307)</b>
At 31 March 2017	<b><u>238,625</u></b>
<b>DEPRECIATION</b>	
At 1 April 2016	<b>87,640</b>
Charge for year	<b>9,825</b>
Transfer to ownership	<b>(44,240)</b>
At 31 March 2017	<b><u>53,225</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<b><u>185,400</u></b>
At 31 March 2016	<b><u>264,292</u></b>

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

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>992,376</b>	754,423
Amounts owed by group undertakings	<b>415,185</b>	363,241
Other debtors	<b>384,159</b>	289,317
	<b><u>1,791,720</u></b>	<b><u>1,406,981</u></b>

Trade debtors include factored debts amounting to £898,823 (2015: £751,826).

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

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	<b>-</b>	3,775
Hire purchase contracts (see note 9)	<b>31,759</b>	52,373
Payments on account	<b>56,418</b>	64,329
Trade creditors	<b>900,840</b>	681,148
Amounts owed to group undertakings	<b>2,803</b>	2,803
Taxation and social security	<b>124,856</b>	127,905
Other creditors	<b>979,508</b>	571,248
	<b><u>2,096,184</u></b>	<b><u>1,503,581</u></b>

Other creditors includes HSBC Invoice Finance £721,578 (2016: £470,737) and Allsop loan of £NIL (2016: £4,491).

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 9)	<b>39,641</b>	71,400
Other creditors	<b>17,233</b>	27,080
	<b><u>56,874</u></b>	<b><u>98,480</u></b>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>31,759</b>	52,373
Between one and five years	<b>39,641</b>	71,400
	<b><u>71,400</u></b>	<b><u>123,773</u></b>

	<b>Non-cancellable operating leases</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Within one year	<b>220,247</b>	227,397
Between one and five years	<b>429,018</b>	613,775
	<b><u>649,265</u></b>	<b><u>841,172</u></b>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	-	3,775
Hire purchase contracts	<b>71,400</b>	123,773
HSBC Invoice Finance	<b>721,578</b>	470,737
	<b><u>792,978</u></b>	<b><u>598,285</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

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**11. RESERVES****Retained  
earnings  
£**

At 1 April 2016	<b>768,434</b>
Profit for the year	<b><u>121,119</u></b>
At 31 March 2017	<b><u>889,553</u></b>

**12. RELATED PARTY DISCLOSURES**

The company had a loan from Allsop Trust, of which Mr NN Cox is a trustee. The balance owing to Allsop Trust at 31 March 2017 was £NIL (2016: £4,492).

Amounts owed by Trifibre Spain SL amounted to £NIL at 31 March 2017 (2016: £8,408). Mr NN Cox is a shareholder of Trifibre Spain SL.

During the year consultancy fees amounting to £34,125 (2016: £28,575) were paid to Positive Business Development Limited of which Mr P Cox, brother of Mr NN Cox, is a majority shareholder.

At the end of the period an amount of £10,000 (2016 : £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 £135,673 (2016 : £NIL) was due from Very Displays Limited. Mr NN Cox is a director and shareholder of Very Displays Limited.