

Registered number: 01609723

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**TRIPOD CREST LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**



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**TRIPOD CREST LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	E McTaggart C O'Boyle T Neal
<b>Registered number</b>	01609723
<b>Registered office</b>	Tripod Crest House Ross Road Weedon Road Industrial Estate Northampton NN5 5AX
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
<b>Bankers</b>	Allied Irish Bank plc Park View House 58 The Rope Walk Nottingham NG1 5DW
<b>Solicitors</b>	Dentons UK and Middle East LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1FE

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**TRIPOD CREST LIMITED**

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**CONTENTS**

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	Page
<b>Strategic Report</b>	1
<b>Directors' Report</b>	2 - 3
<b>Independent Auditor's Report</b>	4 - 6
<b>Profit and Loss Account</b>	7
<b>Balance Sheet</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Notes to the Financial Statements</b>	10 - 26

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TRIPOD CREST LIMITED

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STRATEGIC REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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**Principal activities**

The company is principally engaged in the supply of labour and plant for the road surfacing industry.

**Business review and future developments**

Turnover for the year to 28 February 2019 was £5,582,054 (2018: £5,618,272) a decrease of £36,218 on the prior year. Operating profit for the year to 28 February 2019 was £222,814 (2018: £135,034 loss) an increase of £357,848, representing a profit margin of 4% (2018: -2.4%). The company's cash balance for the year to 28 February 2019 was £239,182 (2018: 351,750) a decrease of £112,568.

The Road Surfacing division's increase in operating profit is as a result of the company's strategic decision to consolidate its offerings alongside operational efficiencies.

The company is constantly looking at initiatives to improve efficiencies across all departments and is focused on improvements that will place the business in a strong position for future growth.

The company's strategy is to continue to provide our existing customers with the skilled resources to deliver jobs of any size, anywhere and to give them the consistency across their projects, whilst engaging with new clients, providing growth opportunities.

The directors remain confident in the growth of the business.

**Principal risks and uncertainties**

The main risk and uncertainty in relation to the business is:

Change in customer spending patterns – this could be affected by change in government and local authority spending. In order to mitigate against such risks, the group seeks to maintain and extend its customer base, whilst also looking at different revenue streams.

**Financial key performance indicators**

The directors consider turnover, profit and cash generation to be the key performance indicators.

This report was approved by the board and signed on its behalf.



**E McTaggart**  
Director

Date: 27 November 2019

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## TRIPOD CREST LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019

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The directors present their report and the financial statements for the year ended 28 February 2019.

#### Results and dividends

The profit for the year, after taxation, amounted to £128,415 (2018: loss £148,369).

Dividends of £Nil were paid during the year (2018: £Nil).

The business review and future developments for the business are included in the Strategic Report on page 1.

#### Directors

The directors who served during the year were:

E McTaggart  
D Stokes (resigned 28 September 2018)  
C O'Boyle  
J Salmon (resigned 31 January 2019)  
T Neal

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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## TRIPOD CREST LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

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#### Principal financial risks and uncertainties

The company uses various financial instruments; these include cash, bank loan and overdraft, finance lease arrangements, other loans and various items such as trade debtors and trade creditors that arise directly from its operations.

The main risks arising from the company's financial instruments are liquidity risk, interest rate risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The company policy has been to have cash available within the bank current account whilst at the same time having funding facilities available to maintain short term flexibility.

#### Interest rate risk

The company finances its operations through a mixture of bank borrowings, finance lease agreements and other loans. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

#### Credit risk

The company's principal financial assets are cash and trade debtors. Risks associated with cash are limited as the bank has high credit ratings assigned by international credit rating agencies.

The principal credit risk lies with trade debtors. In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

#### Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



**E McTaggart**  
Director

Date: 27 November 2019



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPOD CREST LIMITED

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### Opinion

We have audited the financial statements of Tripod Crest Limited (the 'company') for the year ended 28 February 2019, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPOD CREST LIMITED (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and the Directors' Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.





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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPOD CREST LIMITED (CONTINUED)

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### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Copson  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
East Midlands

27 November 2019

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TRIPOD CREST LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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	Note	2019 £	2018 £
Turnover	4	5,582,055	5,618,272
Cost of sales		(4,911,397)	(5,449,189)
<b>Gross profit</b>		<b>670,658</b>	<b>169,083</b>
Administrative expenses		(447,845)	(304,117)
<b>Operating profit/(loss)</b>	5	<b>222,813</b>	<b>(135,034)</b>
Interest receivable and similar income	8	50,119	33,528
Interest payable and similar expenses	9	(89,636)	(83,900)
<b>Profit/(loss) before tax</b>		<b>183,296</b>	<b>(185,406)</b>
Tax on profit/(loss)	10	(54,881)	37,037
<b>Profit/(loss) for the financial year</b>		<b>128,415</b>	<b>(148,369)</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

The notes on pages 10 to 26 form part of these financial statements.

**TRIPOD CREST LIMITED**  
**REGISTERED NUMBER:01609723**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	11	7,576	10,102
Tangible assets	12	8,824,207	8,350,839
Investments	13	202	202
		<u>8,831,985</u>	<u>8,361,143</u>
<b>Current assets</b>			
Stocks	14	112,848	161,525
Debtors: amounts falling due within one year	15	4,721,750	2,889,709
Cash at bank and in hand	16	239,182	351,750
		<u>5,073,780</u>	<u>3,402,984</u>
Creditors: amounts falling due within one year	17	(7,144,977)	(5,655,597)
<b>Net current liabilities</b>		<u>(2,071,197)</u>	<u>(2,252,613)</u>
<b>Total assets less current liabilities</b>		<u>6,760,788</u>	<u>6,108,530</u>
Creditors: amounts falling due after more than one year	18	(1,498,187)	(987,909)
<b>Provisions for liabilities</b>			
Deferred taxation	19	(280,323)	(266,758)
<b>Net assets</b>		<u><u>4,982,278</u></u>	<u><u>4,853,863</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	75	75
Capital redemption reserve	21	25	25
Profit and loss account	21	4,982,178	4,853,763
		<u><u>4,982,278</u></u>	<u><u>4,853,863</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**E McTaggart**  
 Director

Date: 27 November 2019

The notes on pages 10 to 26 form part of these financial statements.

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TRIPOD CREST LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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	Share capital	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£
At 1 March 2018	75	25	4,853,763	4,853,863
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	128,415	128,415
<b>At 28 February 2019</b>	<u>75</u>	<u>25</u>	<u>4,982,178</u>	<u>4,982,278</u>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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	Share capital	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£
At 1 March 2017	75	25	5,002,132	5,002,232
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(148,369)	(148,369)
<b>At 28 February 2018</b>	<u>75</u>	<u>25</u>	<u>4,853,763</u>	<u>4,853,863</u>

The notes on pages 10 to 26 form part of these financial statements.

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## TRIPOD CREST LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

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#### 1. Principal activities and general information

Tripod Crest Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Tripod Crest House, Ross Road Weedon Road, Industrial Estate, Northampton, NN5 5AX.

The company is principally engaged in the supply of labour and plant for the road surfacing industry.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional and presentational currency is sterling and is rounded to the nearest £.

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tripod Crest Group Limited as at 28 February 2019 and these financial statements may be obtained from Companies House.

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**TRIPOD CREST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**2. Accounting policies (continued)**

**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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Computer software	-	25 %
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**2.5 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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**TRIPOD CREST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

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:

Freehold building	- 4% straight line
Leasehold improvements	- period of lease
Plant & machinery	- 10-25% on straight line and reducing balance
Motor vehicles	- 16.67% - 25% reducing balance
Fixtures & fittings	- 25% 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 the profit and loss account.

**2.6 Investments**

Investments are included at the cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

**2.7 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.

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## TRIPOD CREST LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

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#### 2. Accounting policies (continued)

##### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

##### 2.9 Group relief

It is the group's policy in certain situations to charge for tax losses surrendered by the way of group relief at the rate prevailing at the end of the financial period in respect of which relief is given.

##### 2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 2.11 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.

##### 2.12 Operating leases

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.



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**TRIPOD CREST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**2. Accounting policies (continued)**

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.14 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.

**2.15 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.16 Finance leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

**2.17 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 the Profit and Loss Account 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.

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**TRIPOD CREST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Some of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on the directors' prior experiences and using their best knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the financial statements. Information about such judgements and estimations is included in the accounting policies and/or notes to the accounts. Key areas are summarised below:

**Judgements in applying accounting policies:**

- The directors must judge whether all of the conditions required for the turnover to be recognised in profit or loss for the year, as set out in note 2.3 above, have been met.

**Sources of estimation uncertainty**

- Depreciation and amortisation rates are based on estimates of the useful lives and residual value of the assets involved, as set out in note 2.4 and 2.5 above
- Bad debt provisions are based on the likely recovery of debtor balances (as disclosed in note 15).

**4. Turnover**

The turnover and profit on ordinary activities before taxation are attributable to construction and the supply of labour and plant for road planning and surfacing.

All turnover arose within the United Kingdom.

**5. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets owned by the company	853,873	638,572
Depreciation of tangible fixed assets held under finance leases by the company	829,187	952,490
Amortisation of intangible fixed assets	2,526	3,367
(Profit)/loss on sale of tangible fixed assets	76,605	46,259
Auditor's remuneration	19,400	19,400

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TRIPOD CREST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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6. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	3,076,986	3,199,756
Social security costs	356,340	356,531
Pension costs	36,303	19,088
	<u>3,469,629</u>	<u>3,575,375</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Employees	<u>70</u>	<u>74</u>

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	<u>185,367</u>	<u>210,506</u>

8. Interest receivable

	2019 £	2018 £
Other interest receivable	<u>50,119</u>	<u>33,528</u>

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TRIPOD CREST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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9. Interest payable and similar expenses

	2019 £	2018 £
Finance leases and hire purchase contracts	88,415	76,816
Other interest payable	1,221	7,084
	<u>89,636</u>	<u>83,900</u>

10. Taxation

	2019 £	2018 £
Current tax on profits for the year	32,765	12,983
Adjustments in respect of previous periods	8,551	(12,402)
<b>Total current tax</b>	<u>41,316</u>	<u>581</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	13,288	(37,618)
Prior year deferred tax adjustment	277	-
<b>Total deferred tax</b>	<u>13,565</u>	<u>(37,618)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>54,881</u>	<u>(37,037)</u>

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TRIPOD CREST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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10. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19.08%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	<u>183,296</u>	<u>(185,406)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19.08%)	34,825	(44,927)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	6,394	8,188
Fixed asset timing differences	6,397	7,490
Adjustments to tax charge in respect of prior periods	8,551	(12,402)
Adjust closing deferred tax to average rate	(32,979)	(32,716)
Adjust opening deferred tax to average rate	31,416	37,330
Adjustment in respect of prior periods deferred tax	277	-
<b>Total tax charge/(credit) for the year</b>	<u><u>54,881</u></u>	<u><u>(37,037)</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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TRIPOD CREST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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11. Intangible assets

	Software £
<b>Cost</b>	
At 1 March 2018	50,375
At 28 February 2019	<u>50,375</u>
<b>Amortisation</b>	
At 1 March 2018	40,273
Charge for the year	2,526
At 28 February 2019	<u>42,799</u>
<b>Net book value</b>	
At 28 February 2019	<u>7,576</u>
At 28 February 2018	<u>10,102</u>

**TRIPOD CREST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**12. Tangible fixed assets**

	Freehold property £	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>						
At 1 March 2018	632,869	141,395	9,727,547	5,911,025	456,427	16,869,263
Additions	-	-	1,518,529	1,276,300	96,589	2,891,418
Disposals	-	-	(834,759)	(1,884,378)	(1,752)	(2,720,889)
At 28 February 2019	<u>632,869</u>	<u>141,395</u>	<u>10,411,317</u>	<u>5,302,947</u>	<u>551,264</u>	<u>17,039,792</u>
<b>Depreciation</b>						
At 1 March 2018	224,907	120,895	4,599,326	3,362,815	210,481	8,518,424
Charge for the year	25,315	5,633	969,166	603,876	80,070	1,684,060
Disposals	-	-	(554,857)	(1,431,393)	(649)	(1,986,899)
At 28 February 2019	<u>250,222</u>	<u>126,528</u>	<u>5,013,635</u>	<u>2,535,298</u>	<u>289,902</u>	<u>8,215,585</u>
<b>Net book value</b>						
At 28 February 2019	<u><u>382,647</u></u>	<u><u>14,867</u></u>	<u><u>5,397,682</u></u>	<u><u>2,767,649</u></u>	<u><u>261,362</u></u>	<u><u>8,824,207</u></u>
At 28 February 2018	<u><u>407,962</u></u>	<u><u>20,500</u></u>	<u><u>5,128,221</u></u>	<u><u>2,548,210</u></u>	<u><u>245,946</u></u>	<u><u>8,350,839</u></u>

**TRIPOD CREST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**12. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Plant & machinery	3,240,309	3,828,502
Motor vehicles	1,774,037	1,727,015
	5,014,346	5,555,517

**13. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 March 2018	202
At 28 February 2019	202
<b>Net book value</b>	
At 28 February 2019	202
At 28 February 2018	202

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Tripod Crest Planning Limited	Construction of roads and motorways	Ordinary	100%
JBS Construction Limited	Dormant	Ordinary	100%
Tripod Crest Contracts Limited	Dormant	Ordinary	100%
Haslucks Green Road Limited	Development of building projects	Ordinary	100%



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TRIPOD CREST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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14. Stocks

	2019 £	2018 £
Raw materials and consumables	112,848	161,525
	<u>112,848</u>	<u>161,525</u>

Stock recognised in cost of sales during the year as an expense was £177,600 (2018: £166,000).

An impairment loss of £Nil (2018: £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

15. Debtors

	2019 £	2018 £
Trade debtors	829,235	501,038
Amounts owed by group undertakings	3,644,157	2,139,299
Other debtors	87,754	40,250
Prepayments and accrued income	160,604	209,122
	<u>4,721,750</u>	<u>2,889,709</u>

Trade debtors are stated after a bad debt provision of £5,080 (2018: £Nil) and sales reserves of £23,291 (2018: £13,113).

16. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	239,182	351,750

TRIPOD CREST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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

	2019 £	2018 £
Trade creditors	418,226	537,791
Amounts owed to group undertakings	4,674,143	3,430,126
Corporation tax	27,905	8,091
Other taxation and social security	229,453	162,850
Obligations under finance lease and hire purchase contracts	1,534,115	1,190,669
Other creditors	45,453	100,696
Accruals and deferred income	215,682	225,374
	7,144,977	5,655,597

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	1,498,187	987,909
	1,498,187	987,909

Amounts due under finance leases are secured on the assets to which they relate.

**19. Deferred taxation**

	2019 £	2018 £
At beginning of year	266,758	304,376
Charged to profit or loss	-	(37,618)
Utilised in year	13,565	-
<b>At end of year</b>	<b>280,323</b>	<b>266,758</b>

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TRIPOD CREST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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**19. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	302,151	289,409
Tax losses carried forward	(20,727)	(20,727)
Other timing differences	(1,101)	(1,924)
	<u>280,323</u>	<u>266,758</u>

**20. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
75 Ordinary shares of £1 each	<u>75</u>	<u>75</u>

**21. Reserves**

**Profit & loss account**

The Profit & Loss account includes all the current and prior period retained profits and losses.

**22. Contingent liabilities**

The company has an inter-company guarantee in respect of its subsidiary undertaking, Tripod Crest Planing Limited, as security for an overdraft facility. At 28 February 2019 this amounted to £Nil (2018: £Nil).

**23. Capital commitments**

At 28 February 2019 the company had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>1,327,595</u>

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**TRIPOD CREST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**24. Retirement benefits**

The company operates a defined contribution pension scheme for the benefit of the directors and employees. The assets of the scheme are administered by trustees 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 £36,302 (2018: £19,088). Contributions totalling £8,977 (2018: £22,647) were payable to the fund at the balance sheet date and are included in creditors.

**25. Commitments under operating leases**

At 28 February 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	83,628	77,907
Later than 1 year and not later than 5 years	81,560	66,391
	<u>165,188</u>	<u>144,298</u>

**26. Hire purchase and finance leases**

Future minimum lease payments due under hire purchase and finance leases are as follows:

	2019 £	2018 £
Within one year	1,534,115	1,190,669
Between 2-5 years	1,498,187	987,909
	<u>3,032,302</u>	<u>2,178,578</u>

**27. Related party transactions**

As a wholly owned subsidiary of Tripod Crest Group Limited, the company is exempt from the requirements of FRS 102 to disclose transactions with other wholly-owned members of the group headed by Tripod Crest Group Limited.

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**TRIPOD CREST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**28. Ultimate parent undertaking and controlling party**

At the balance sheet date the ultimate parent undertaking of Tripod Crest Limited was its parent company Tripod Crest Group Limited. The ultimate controlling related party of the company is Mr E McTaggart, a director, by virtue of his directorship and majority shareholding of the voting share capital of Tripod Crest Group Limited.

The largest group of undertakings for which group accounts have been drawn up is that headed by Tripod Crest Group Limited and the smallest of such group of undertakings is that headed by Tripod Crest Group Limited. Copies of the group accounts can be obtained from Companies House.