

TRITHIN PRODUCTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

TRITHIN PRODUCTS LIMITED

COMPANY INFORMATION

DIRECTORS

A J Wallis
R H Ling
M Emberson

COMPANY SECRETARY

R H Ling

COMPANY NUMBER

02660699

REGISTERED OFFICE

Charringtons House
The Causeway
Bishop's Stortford
Hertfordshire
CM23 2ER

AUDITORS

Reeves & Co LLP
Statutory Auditors and Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

BANKERS

National Westminster Bank Plc
134 Aldersgate Street
London
EC1A 4LD

TRITHIN PRODUCTS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

TRITHIN PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be the export of specialised chemicals

RESULTS

The directors acknowledge that in preparing the prior year Financial Statements they did not fully comply with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) This necessitated an Auditors' qualification to their report on Page 3 of the financial statements Had the directors complied with UK GAAP the Profit and Loss Account for the year ended 31 December 2010 on Page 5 would have shown a pre tax profit of £247,045 This is an increase of £144,283 over that actually shown The reason for this difference is a reduction in the prior year stock valuation which the directors believe is more prudent to record in 2010 than 2011 It is the director's opinion that the Profit and Loss Account on Page 5 and the Balance Sheet on Page 6 are a more accurate representation of the company's financial performance and of its state of affairs as at 31st December 2010 than would otherwise have been shown under UK GAAP as they reflect the impact on the business of the ongoing crisis in Arab and North African countries as at the date these accounts were approved

The auditors have included a qualification to their report for the year ended 31 December 2011 on page 3 of the financial statements in respect of the opening balances as a consequence of the departure from UK GAAP in the year ended 31 December 2010

DIRECTORS

The directors who served during the year were

A J Wallis
R H Ling
M Emberson

AUDITORS

The auditors, Reeves & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

TRITHIN PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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). 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 of the company and of the 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 judgments and estimates that are reasonable and prudent,
- 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

9th March 2012

and signed on its behalf



R H Ling
Secretary

TRITHIN PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRITHIN PRODUCTS LIMITED

We have audited the financial statements of Trithin Products Limited for the year ended 31 December 2011, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BASIS FOR QUALIFIED OPINION

As explained in the Directors' Report, the directors did not state stock at the lower of cost and net realisable value in the financial statements to the year ended 31 December 2010, but made further provision to reflect matters arising after the year end. This constituted a departure from the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a result the value of opening stock and shareholders' funds were understated by an amount of £144,283. Had these items have been treated correctly, the effect would have been recognised in the profit and loss account for the year ended 31 December 2011 rather than the earlier period.

QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM OPENING STOCK VALUATION

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

TRITHIN PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRITHIN PRODUCTS LIMITED

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Stephen Tanner BSc(Econ) FCA (Senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Statutory Auditors and Chartered Accountants

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date

TRITHIN PRODUCTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	2	790,551	1,972,412
Cost of sales		(640,167)	(1,828,248)
GROSS PROFIT		150,384	144,164
Distribution costs		(7,559)	(15,744)
Administrative expenses		(93,318)	(25,658)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		49,507	102,762
Tax on profit on ordinary activities	4	(18,746)	(21,942)
PROFIT FOR THE FINANCIAL YEAR	10	30,761	80,820

The notes on pages 7 to 10 form part of these financial statements

TRITHIN PRODUCTS LIMITED
REGISTERED NUMBER: 02660699

BALANCE SHEET
AS AT 31 DECEMBER 2011

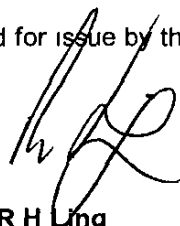
	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	5		41,167		60,167
Tangible assets	6		-		-
			<u>41,167</u>		<u>60,167</u>
CURRENT ASSETS					
Stocks		42,123		15,214	
Debtors	7	392,214		589,405	
Cash at bank		65,649		67,509	
		<u>499,986</u>		<u>672,128</u>	
CREDITORS amounts falling due within one year	8	<u>(71,925)</u>		<u>(293,828)</u>	
NET CURRENT ASSETS			<u>428,061</u>		<u>378,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>469,228</u></u>		<u><u>438,467</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		<u>469,128</u>		<u>438,367</u>
SHAREHOLDERS' FUNDS			<u><u>469,228</u></u>		<u><u>438,467</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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



A J Wallis
Director



R H Ling
Director

9th March 2012

The notes on pages 7 to 10 form part of these financial statements

TRITHIN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company through the export of specialised chemicals, exclusive of Value Added Tax and trade discounts

1.3 GOODWILL

Acquired goodwill is written off over 10 years in equal annual instalments. This is deemed to be its estimated useful economic life

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Furniture & fittings	-	25% straight line
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1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.7 GROUP TRANSACTIONS

The results of Trithin Products Limited are included within the consolidated accounts of W H Palmer & Co (Industries) Limited. Trithin Products Limited is therefore able to take advantage of the exemptions conferred by FRS 8, not to disclose details of transactions with entities within the same group

2 TURNOVER

82.2% of the company's turnover (2010 - 99.4%) is attributable to geographical markets outside the United Kingdom

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

3. PROFIT

The profit is stated after charging/(crediting).

	2011 £	2010 £
Amortisation - intangible fixed assets	19,000	19,000
Auditors' remuneration	5,350	5,250
Difference on foreign exchange	(8)	10,069
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2010 - £NIL)

4. TAXATION

	2011 £	2010 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	-	22,000
Adjustments in respect of prior periods	42,746	(58)
Losses carried back	(24,000)	-
	<u> </u>	<u> </u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>18,746</u>	<u>21,942</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2011 and 31 December 2011	190,000
AMORTISATION	
At 1 January 2011	129,833
Charge for the year	19,000
	<u> </u>
At 31 December 2011	148,833
NET BOOK VALUE	
At 31 December 2011	41,167
	<u> </u>
At 31 December 2010	60,167
	<u> </u>

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

6 TANGIBLE FIXED ASSETS

	Fixtures & fittings £
COST	
At 1 January 2011	1,999
Disposals	(1,999)
At 31 December 2011	-
DEPRECIATION	
At 1 January 2011	1,999
On disposals	(1,999)
At 31 December 2011	-
NET BOOK VALUE	
At 31 December 2011	-
At 31 December 2010	-

7 DEBTORS

	2011 £	2010 £
Trade debtors	218,929	62,738
Amounts owed by group undertakings	148,287	508,740
Other debtors	24,998	17,927
	<u>392,214</u>	<u>589,405</u>

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

	2011 £	2010 £
Trade creditors	15,606	183,492
Corporation tax	-	22,000
Other creditors	56,319	88,336
	<u>71,925</u>	<u>293,828</u>

TRITHIN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

9. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 RESERVES

	Profit and loss account £
At 1 January 2011	438,367
Profit for the year	<u>30,761</u>
At 31 December 2011	<u>469,128</u>

11 DIVIDENDS

	2011 £	2010 £
Final dividends paid on equity capital of £Nil (2010 £750) per share	<u>-</u>	<u>75,000</u>

12 DIRECTORS' REMUNERATION

Directors' emoluments of £45,021 (2010 £43,559) were paid by Alcohols Limited. Given the adverse trading conditions for the past year these emoluments were not recharged via a management charge as in prior years.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is under the immediate control of Alcohols Limited and it considers W H Palmer & Co (Industries) Limited, a company registered in England and Wales, to be its ultimate parent company.

W H Palmer & Co (Industries) Limited prepares group financial statements and copies can be obtained from Charringtons House, The Causeway, Bishop's Stortford, Hertfordshire, CM23 2ER.