

Registered number: 02660699

**TRITHIN PRODUCTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

WEDNESDAY



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31/07/2013  
COMPANIES HOUSE

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**TRITHIN PRODUCTS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

A J Wallis  
R H Ling  
M R Emberson

**COMPANY SECRETARY**

R H Ling

**REGISTERED NUMBER**

02660699

**REGISTERED OFFICE**

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

**INDEPENDENT AUDITORS**

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

**BANKERS**

National Westminster Bank Plc  
134 Aldersgate Street  
London  
EC1A 4LD

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**TRITHIN PRODUCTS LIMITED**

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## **TRITHIN PRODUCTS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year continued to be the export of specialised chemicals and general industrial products

#### **DIRECTORS**

The directors who served during the year were

A J Wallis  
R H Ling  
M R Emberson

#### **AUDITORS**

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

#### **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 accounting 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.

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**TRITHIN PRODUCTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**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

12<sup>th</sup> June 2013

and signed on its behalf



**R H Ling**  
Secretary

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## **TRITHIN PRODUCTS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRITHIN PRODUCTS LIMITED**

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We have audited the financial statements of Trithin Products Limited for the year ended 31 December 2012, 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.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

#### **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.

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TRITHIN PRODUCTS LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRITHIN PRODUCTS LIMITED

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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

*Reeves & Co LLP*

Stephen Tanner BSc(Econ) FCA (Senior statutory auditor)  
for and on behalf of

**Reeves & Co LLP**

Statutory Auditors & Chartered Accountants

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date *16<sup>th</sup> June, 2013*

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**TRITHIN PRODUCTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	2	<b>1,749,562</b>	<b>790,551</b>
Cost of sales		<b>(1,482,960)</b>	<b>(640,167)</b>
<b>GROSS PROFIT</b>		<b>266,602</b>	<b>150,384</b>
Distribution costs		<b>(10,380)</b>	<b>(7,559)</b>
Administrative expenses		<b>(24,551)</b>	<b>(93,318)</b>
<b>OPERATING PROFIT</b>	3	<b>231,671</b>	<b>49,507</b>
Interest receivable and similar income		<b>102</b>	<b>-</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>231,773</b>	<b>49,507</b>
Tax on profit on ordinary activities	4	<b>(49,604)</b>	<b>(18,746)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	<b>182,169</b>	<b>30,761</b>

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 2012**

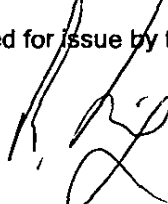
	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Intangible assets	5		22,167		41,167
<b>CURRENT ASSETS</b>					
Stocks		154,378		42,123	
Debtors	6	838,588		392,214	
Cash at bank		89,001		65,649	
		<u>1,081,967</u>		<u>499,986</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(452,737)</u>		<u>(71,925)</u>	
<b>NET CURRENT ASSETS</b>			<u>629,230</u>		<u>428,061</u>
<b>NET ASSETS</b>			<u>651,397</u>		<u>469,228</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and loss account	9		651,297		469,128
<b>SHAREHOLDERS' FUNDS</b>			<u>651,397</u>		<u>469,228</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

12<sup>th</sup> June 2013

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

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## **TRITHIN PRODUCTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **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 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

##### **1.5 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### **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

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**TRITHIN PRODUCTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1. ACCOUNTING POLICIES (continued)**

**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 the Financial Reporting Standard for Smaller Entities (effective April 2008), not to disclose details of transactions with entities within the same group.

**2. TURNOVER**

97.6% of the company's turnover (2011 - 82.2%) is attributable to geographical markets outside the United Kingdom.

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Amortisation - intangible fixed assets	19,000	19,000
Auditors' remuneration	5,350	5,350
Difference on foreign exchange	26,388	(8)
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2011 - £NIL)

**4. TAXATION**

	2012 £	2011 £
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
UK corporation tax charge on profit for the year	53,800	-
Adjustments in respect of prior periods	(4,196)	42,746
Losses carried back	-	(24,000)
	<u>          </u>	<u>          </u>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>49,604</u>	<u>18,746</u>

**TRITHIN PRODUCTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**5 INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 1 January 2012 and 31 December 2012	<b>190,000</b>
<b>AMORTISATION</b>	
At 1 January 2012	<b>148,833</b>
Charge for the year	<b>19,000</b>
At 31 December 2012	<b>167,833</b>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<b>22,167</b>
At 31 December 2011	<b>41,167</b>

**6. DEBTORS**

	<b>2012 £</b>	<b>2011 £</b>
Trade debtors	<b>383,330</b>	<b>218,929</b>
Amounts owed by group undertakings	<b>432,368</b>	<b>148,287</b>
Other debtors	<b>22,890</b>	<b>24,998</b>
	<b>838,588</b>	<b>392,214</b>

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

	<b>2012 £</b>	<b>2011 £</b>
Payments received on account	<b>57,201</b>	<b>-</b>
Trade creditors	<b>248,554</b>	<b>15,606</b>
Corporation tax	<b>53,800</b>	<b>-</b>
Other creditors	<b>93,182</b>	<b>56,319</b>
	<b>452,737</b>	<b>71,925</b>

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TRITHIN PRODUCTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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8. SHARE CAPITAL

	2012 £	2011 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 January 2012	469,128
Profit for the year	182,169
At 31 December 2012	<u>651,297</u>

10. 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