

Registered number: 02660699

Trithin Products Limited

Directors' report and financial statements

for the year ended 31 December 2016

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Trithin Products Limited

Company Information

Directors

A J Wallis
M R Emberson
R C Evans

Registered number

02660699

Registered office

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

Independent auditors

Kreston Reeves LLP
Statutory Auditors & 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
Statement of changes in equity	7
Notes to the financial statements	8 - 13

Trithin Products Limited

Directors' report for the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 (resigned 8 April 2016)
M R Emberson
R C Evans

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Trithin Products Limited

**Directors' report (continued)
for the year ended 31 December 2016**

Auditors

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditors 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.

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 *5th May 2017* and signed on its behalf.



R C Evans
Director

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 2016, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit or loss 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.

Opinion on other matter 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Directors report has been prepared in accordance with applicable legal requirements.

Trithin Products Limited

Independent auditors' report to the shareholders of Trithin Products Limited (continued)

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



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

Kreston Reeves LLP

Statutory Auditors & Chartered Accountants

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date: 8 May 2017

Trithin Products Limited**Profit and loss account
for the year ended 31 December 2016**

	Note	2016 £	2015 £
Turnover	3	569,071	526,417
Cost of sales		(503,793)	(475,127)
Gross profit		65,278	51,290
Distribution costs		(938)	(648)
Administrative expenses		(27,493)	(27,686)
Operating profit	4	36,847	22,956
Tax on profit	6	(7,361)	(4,635)
Profit for the year		29,486	18,321

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

Trithin Products Limited
Registered number: 02660699

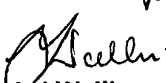
Balance sheet
as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	7	-	-
Current assets			
Stocks	8	95,924	48,392
Debtors: amounts falling due within one year	9	708,411	810,461
Cash at bank and in hand	10	78,999	120,556
		<u>883,334</u>	<u>979,409</u>
Creditors: amounts falling due within one year	11	(81,964)	(207,525)
Net current assets		801,370	771,884
Net assets		801,370	771,884
Capital and reserves			
Called up share capital	12,13	100	100
Profit and loss account	13	801,270	771,784
		<u>801,370</u>	<u>771,884</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

5th May 2017


A J Wallis
 Director


R C Evans
 Director

The notes on pages 8 to 13 form part of these financial statements.

Trithin Products Limited

**Statement of changes in equity
for the year ended 31 December 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	100	771,784	771,884
Profit for the year	-	29,486	29,486
At 31 December 2016	100	801,270	801,370

**Statement of changes in equity
for the year ended 31 December 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	100	753,463	753,563
Profit for the year	-	18,321	18,321
At 31 December 2015	100	771,784	771,884

The notes on pages 8 to 13 form part of these financial statements.

Trithin Products Limited

Notes to the financial statements for the year ended 31 December 2016

1. Accounting policies

1.1 Legal form

Trithin Products Limited is a private limited company incorporated and domiciled in England and Wales. The address of its registered office and principal place of business is Charringtons House, The Causeway, Bishop's Stortford, Hertfordshire, CM23 2ER. Details of the principal activity of the company are included in the directors report on page 1.

1.2 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 United Kingdom and the Republic of Ireland (FRS 102) 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 judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 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 FRS 102:

- 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 33 Related Party Transactions 33.1A

This information is included in the consolidated financial statements of W.H.Palmer & Co.(Industries) Limited as at 31 December 2016 and these financial statements may be obtained from Companies House.

1.4 Turnover

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

1.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

Trithin Products Limited

Notes to the financial statements for the year ended 31 December 2016

1. Accounting policies (continued)

1.6 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.

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 and Loss Account.

1.7 Cash and cash equivalents

Cash is represented by deposits with financial institutions redeemable without penalty on notice of not more than 24 hours.

1.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

1.9 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

1.10 Taxation

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

2. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

Trithin Products Limited

Notes to the financial statements for the year ended 31 December 2016

3. Turnover

The whole of the turnover is attributable to the sale of goods.

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	37,321	33,810
Rest of the world	531,750	492,607
	<u>569,071</u>	<u>526,417</u>

4. Operating profit

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

	2016 £	2015 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5,400	5,250
Exchange differences	(16,554)	11,847
	<u></u>	<u></u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015: £Nil), as per note 14.

6. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	7,370	4,600
Adjustments in respect of previous periods	(9)	35
Total current tax	<u>7,361</u>	<u>4,635</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015: 20%).

Trithin Products Limited

**Notes to the financial statements
for the year ended 31 December 2016**

7. Intangible assets

	Goodwill £
Cost	
At 1 January 2016	190,000
Disposals	(190,000)
At 31 December 2016	-
Amortisation	
At 1 January 2016	190,000
On disposals	(190,000)
At 31 December 2016	-
Net book value	
At 31 December 2016	-
At 31 December 2015	-

8. Stocks

	2016 £	2015 £
Finished goods and goods for resale	95,924	48,392

9. Debtors

	2016 £	2015 £
Trade debtors	142,343	126,115
Amounts owed by group undertakings	558,922	613,052
Other debtors	7,146	11,264
Prepayments and accrued income	-	60,030
	708,411	810,461

Trithin Products Limited

Notes to the financial statements for the year ended 31 December 2016

10. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>78,999</u>	<u>120,556</u>

11. Creditors: Amounts falling due within one year

	2016 £	2015 £
Payments received on account	608	8,071
Trade creditors	29,598	106,330
Corporation tax	7,370	4,600
Accruals and deferred income	44,388	88,524
	<u>81,964</u>	<u>207,525</u>

12. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Reserves

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

Share capital

This represents the nominal value of shares that have been issued by the company.

14. Directors' remuneration

Directors' remuneration of £56,009 (2015: £51,861) was paid by Alcohols Limited, the company's immediate parent company, and company contributions were made to defined contribution pension schemes, operated by Alcohols Limited, in respect of directors amounting to £2,188 (2015: £356). During the year these were partially recharged by way of a management charge of £20,000 (2015: £20,000).

Trithin Products Limited

Notes to the financial statements for the year ended 31 December 2016

15. Contingent liabilities

The company forms a VAT group with Alcohols Limited and W.H.Palmer & Co.(Industries) Limited, the company's ultimate parent company, and as such is jointly and severally liable for any liabilities as they fall due. No provision has been made because the directors consider that all parties have the financial resources to meet the liability as it falls due and it is therefore unlikely that this company will incur any additional liability. The total VAT liability not recognised in the accounts is £90,848 (2015: £74,217).

16. Controlling party

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