

TRITHIN PRODUCTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013



TRITHIN PRODUCTS LIMITED

COMPANY INFORMATION

DIRECTORS	A J Wallis R H Ling M R Emberson
COMPANY SECRETARY	R H Ling
REGISTERED NUMBER	02660699
REGISTERED OFFICE	Charringtons 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

TRITHIN PRODUCTS LIMITED

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TRITHIN PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

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.

TRITHIN PRODUCTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 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 relevant audit information 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

21st May 2014

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 2013, 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 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 2013 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.

TRITHIN PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRITHIN PRODUCTS LIMITED

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 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

Reeves & Co LLP

Statutory Auditors & Chartered Accountants

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date: 22nd May, 2014

TRITHIN PRODUCTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	2	1,889,479	1,749,562
Cost of sales		(1,732,376)	(1,482,960)
GROSS PROFIT		157,103	266,602
Distribution costs		(6,818)	(10,380)
Administrative expenses		(77,844)	(24,551)
OPERATING PROFIT	3	72,441	231,671
Interest receivable and similar income		-	102
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		72,441	231,773
Tax on profit on ordinary activities	4	(14,462)	(49,604)
PROFIT FOR THE FINANCIAL YEAR	9	57,979	182,169

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 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	5		3,167		22,167
CURRENT ASSETS					
Stocks		20,033		154,378	
Debtors	6	610,437		838,588	
Cash at bank		228,169		89,001	
		<u>858,639</u>		<u>1,081,967</u>	
CREDITORS: amounts falling due within one year	7	<u>(152,430)</u>		<u>(452,737)</u>	
NET CURRENT ASSETS			<u>706,209</u>		<u>629,230</u>
NET ASSETS			<u><u>709,376</u></u>		<u><u>651,397</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		709,276		651,297
SHAREHOLDERS' FUNDS			<u><u>709,376</u></u>		<u><u>651,397</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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

21st May 2014

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 2013

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, 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.

1.3 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 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

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 in the purchase of stock.

1.6 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.

1.7 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.

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.8 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

96.5% of the company's turnover (2012 - 97.6%) is attributable to geographical markets outside the United Kingdom.

3. OPERATING PROFIT

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

	2013 £	2012 £
Amortisation - intangible fixed assets	19,000	19,000
Auditors' remuneration	5,700	5,350
Difference on foreign exchange	(656)	26,388
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2012 - £NIL).

4. TAXATION

	2013 £	2012 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	14,500	53,800
Adjustments in respect of prior periods	(38)	(4,196)
	<u> </u>	<u> </u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>14,462</u>	<u>49,604</u>

TRITHIN PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2013 and 31 December 2013	190,000
AMORTISATION	
At 1 January 2013	167,833
Charge for the year	19,000
At 31 December 2013	186,833
NET BOOK VALUE	
At 31 December 2013	3,167
At 31 December 2012	22,167

6. DEBTORS

	2013 £	2012 £
Trade debtors	445,807	383,330
Amounts owed by group undertakings	75,325	432,368
Other debtors	89,305	22,890
	610,437	838,588

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

	2013 £	2012 £
Payments received on account	4,193	57,201
Trade creditors	100,507	248,554
Corporation tax	14,500	53,800
Other creditors	33,230	93,182
	152,430	452,737

TRITHIN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

8. SHARE CAPITAL

	2013 £	2012 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 January 2013	651,297
Profit for the financial year	57,979
At 31 December 2013	<u>709,276</u>

10. DIRECTORS' REMUNERATION

Directors' emoluments of £48,950 (2012: £46,821) were paid by Alcohols Limited. During the year these were recharged by way of a management charge.

11. CONTINGENT LIABILITIES

The company forms a VAT group with Alcohols Limited and W H Palmer & Co (Industries) Limited 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 £104,964 (2012: £460,904).

12. 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.