

Registered number: 02660699

Trithin Products Limited

Financial statements

for the year ended 31 December 2022



Trithin Products Limited

Company Information

Directors

M R Emberson
R C Evans
A J Wallis

Registered number

02660699

Registered office

The Distillery
Crosswells Road, Langley Green
Warley, West Midlands
England
B68 8HA

Independent auditors

Kreston Reeves LLP
Chartered Accountants & Statutory Auditor
Second Floor
168 Shoreditch Highstreet
London
E1 6RA

Trithin Products Limited
Registered number: 02660699

Balance sheet
As at 31 December 2022

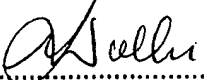
	Note	2022 £	2021 £
Current assets			
Stocks		260,982	474,126
Debtors: amounts falling due within one year	5	967,438	1,079,817
Cash at bank and in hand		860,055	513,654
		<u>2,088,475</u>	<u>2,067,597</u>
Creditors: amounts falling due within one year	6	(965,685)	(1,034,739)
Net current assets		1,122,790	1,032,858
Net assets		1,122,790	1,032,858
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		1,122,690	1,032,758
		<u>1,122,790</u>	<u>1,032,858</u>


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with 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 by:


.....
A J Wallis
Director
Date:


.....
R C Evans
Director
Date: 9th May 2023

The notes on pages 2 to 6 form part of these financial statements.

Trithin Products Limited

Notes to the financial statements For the year ended 31 December 2022

1. General information

Trithin Products Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The address of its registered office is The Distillery, Crosswells Road, Langley Green, Warley, England, B68 8HA. The principal place of business is Endeavour House, Coopers End Road, Stansted, Essex, CM24 1SJ. The principal activity of the company during the year continued to be the export of specialised chemicals and general industrial products.

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 Section 1A of 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 judgment in applying the Company's accounting policies (see note 3).

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 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 11.42, 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 W.H.Palmer & Co. (Industries) Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

2.3 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

2.4 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.

**Notes to the financial statements
For the year ended 31 December 2022**

2. Accounting policies (continued)

2.5 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 or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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 profit or loss.

**Notes to the financial statements
For the year ended 31 December 2022**

2. Accounting policies (continued)

2.11 Taxation

The tax expense for the year comprises current tax. Tax is recognised in profit or loss 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.

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

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Bad debt provision

The directors make judgements based on experience on the level of provision required to account for bad debts. At the balance sheet date, the company has recognised a bad debt provision of £49,203 (2021: £7,700) which is included within Trade debtors in Note 5 to these financial statements.

Also included within Trade debtors in Note 5 are two balances totalling £556,456 which at the date of approval of these financial statements remain outstanding for over 4 months. No provision for bad debts has been accounted for as the directors are confident these debtors will be paid. History proves that these debtors can take a long time to be paid and these debtors have always paid their debts in full.

Intercompany management fee

Timesheet records are not kept therefore management estimate how much time is spent by employees in the parent company on work for the Company. The time spent equates to £100,000 (2021: £110,000) of the parent company's employees' wages and salaries. This is considered to be accurate, however it includes an element of estimation technique.

4. Employees

The Company has no employees other than the Directors, who received any remuneration (2021: £Nil).

Trithin Products Limited

Notes to the financial statements For the year ended 31 December 2022

5. Debtors

	2022 £	2021 £
Trade debtors	935,600	1,075,110
Other debtors	31,838	4,707
	<u>967,438</u>	<u>1,079,817</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	218,236	51,448
Amounts owed to group undertakings	600,302	858,114
Corporation tax	-	15,952
Accruals	147,147	109,225
	<u>965,685</u>	<u>1,034,739</u>

7. Share capital

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
100 (2021: 100) Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8. Contingent liabilities

The Company forms a VAT group with Alcohols Limited, the immediate parent company 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 £191,543 (2021: £171,385).

On 16 September 2022, the Company entered into a secured guarantee, by way of a fixed charge, over any cash balances of the Company with Lloyds Bank PLC, against the secured loan obligations from Lloyds Bank PLC to Alcohols Limited, the Company's parent company and W.H.Palmer & Co. (Industries) Limited, the Company's ultimate parent company. At the date of the balance sheet, no funds had been drawn down on the loan facility.

Trithin Products Limited

Notes to the financial statements For the year ended 31 December 2022

9. 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. The registered office address for both companies is The Distillery Crosswells Road, Langley Green, Warley, England, B68 8HA.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 17 May 2023 by Anne Dwyer BSc (Hons) FCA (Senior statutory auditor) on behalf of Kreston Reeves LLP.