

Company Registration No. 03807486 (England and Wales)

**TRISPORT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**29 FEBRUARY 2020**



# **TRISPORT LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr B L Sudbrink Ms L J Roe
<b>Secretary</b>	Mr B L Sudbrink
<b>Company number</b>	03807486
<b>Registered office</b>	3 Hamel House Sandy Way Amington Tamworth Staffordshire B77 4BF
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants St Philips Point Temple Row Birmingham West Midlands B2 5AF

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# **TRISPORT LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 29 FEBRUARY 2020**

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The directors present their annual report and financial statements for the year ended 29 February 2020.

#### **Principal activities**

The principal activity of the company continued to be that of a distributor of sport and leisure accessories.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr B L Sudbrink

Mr J P Zeller

Ms L J Roe

(Resigned 28 February 2021)

(Appointed 14 May 2019)

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Post reporting date events**

The company has seen reduced levels of business as a result of the COVID-19 pandemic but has been able to limit this reduction as far as possible and still remains profitable and cash generative through this crisis.

The directors have considered the areas of the accounts that could potentially be impacted by COVID-19 and in the light of the information available and the director's assessment of risks the COVID-19 outbreak is considered a non-adjusting event.

#### **Going concern**

The company has net assets of £1,026,639 (2019: £945,234) and made profits before tax of £117,118 (2019: £718,569).

The company and group have prepared financial forecasts setting expected revenues to February 2023, the current available liquidity and the ability of the group to mitigate reductions in cash inflows. These forecasts were made after applying assumptions in light of the current market disruption caused by the COVID-19 pandemic.

The MacNeill Pride Group have confirmed continuing support for the company for a period of no less than 12 months from the date of approving these financial statements and, together with the existing working capital held by Trisport Limited, this is considered by the Directors to be sufficient to allow the company to continue to trade as a going concern.

Based on the inquiries made the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the approval of these financial statements. The Directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Auditor**

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

## TRISPORT LIMITED

### DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

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This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr B L Sudbrink  
Director

Date: 24 JUNE 2021

## **TRISPORT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2020**

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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 judgements 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRISPORT LIMITED**

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### **Opinion**

We have audited the financial statements of Trisport Limited (the 'company') for the year ended 29 February 2020 which comprise the income statement, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 February 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRISPORT LIMITED (CONTINUED)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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 auditor's 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.



Philip Coleman FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
West Midlands, B2 5AF

30 June 2024

# TRISPORT LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 29 FEBRUARY 2020

		Year ended 29 February 2020	Year ended 28 February 2019 as restated
	Notes	£	£
Turnover		2,408,764	2,273,456
Cost of sales		(1,929,472)	(1,462,315)
<b>Gross profit</b>		<b>479,292</b>	<b>811,141</b>
Distribution costs		(132,640)	(113,783)
Administrative expenses		(308,269)	(235,481)
Other operating income		192,528	212,774
Exceptional bad debt write off		(192,527)	-
<b>Operating profit</b>		<b>38,384</b>	<b>674,651</b>
Interest receivable from group undertakings		78,734	43,918
<b>Profit before taxation</b>		<b>117,118</b>	<b>718,569</b>
Tax on profit	4	(35,713)	(97,330)
<b>Profit for the financial year</b>	<b>13</b>	<b>81,405</b>	<b>621,239</b>

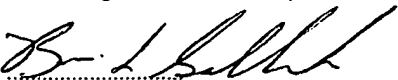


**TRISPORT LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 29 FEBRUARY 2020**

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	6		200,000		200,000
<b>Current assets</b>					
Stocks		44,008		66,172	
Debtors	8	1,190,553		974,629	
Cash at bank and in hand		47,866		218,165	
		1,282,427		1,258,966	
<b>Creditors: amounts falling due within one year</b>	9	(455,788)		(513,732)	
<b>Net current assets</b>			826,639		745,234
<b>Total assets less current liabilities</b>			1,026,639		945,234
<b>Capital and reserves</b>					
Called up share capital	12		200,000		200,000
Profit and loss reserves	13		826,639		745,234
<b>Total equity</b>			1,026,639		945,234

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

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:



Mr B L Sudbrink  
Director

24 June 2021

# TRISPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 1 Accounting policies

#### Company information

Trisport Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 3 Hamel House, Sandy Way, Amington, Tamworth, Staffordshire, B77 4BF.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

The company has net assets of £1,026,639 (2019: £945,234) and made profits before tax of £117,118 (2019: £718,569).

The company and group have prepared financial forecasts setting expected revenues to February 2023, the current available liquidity and the ability of the group to mitigate reductions in cash inflows. These forecasts were made after applying assumptions in light of the current market disruption caused by the COVID-19 pandemic.

The MacNeill Pride Group have confirmed continuing support for the company for a period of no less than 12 months from the date of approving these financial statements and, together with the existing working capital held by Trisport Limited, this is considered by the Directors to be sufficient to allow the company to continue to trade as a going concern.

Based on the inquiries made the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the approval of these financial statements. The Directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is recognised on despatch.

Sales based royalties are recognised in turnover as the subsequent underlying sales occur provided that the related performance obligations have been satisfied.

#### Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:

Patents, licences and trademarks	5 years (their respective un-expired periods)
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# TRISPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 1 Accounting policies (Continued)

Amortisation is revised prospectively for any significant change in useful life or residual value.

On disposal, the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in profit or loss.

#### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, the company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets which are receivable within one year, which include trade and other debtors, and amounts due to group undertakings are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less any amounts settled and any impairment losses.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# TRISPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade creditors, other creditors and amounts due from fellow group companies are initially recognised at transaction price and are subsequently measured at amortised cost being transaction price less any amounts settled.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Retirement benefits**

The company sponsors one defined contribution pension scheme. The assets of the scheme are held separately to those of the company in an independently administered fund. The amount charged to profit or loss is the contributions payable in the year.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# **TRISPORT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020**

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### **1 Accounting policies (Continued)**

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The holiday year for Trisport Limited ends at 31 December and employees are not entitled to carry further unused holiday.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

# TRISPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 2 Prior period adjustment

Following a review of interest receivable on amounts due from group undertakings, the directors have identified that the previous calculation recognised interest receivable on one element of the intercompany balance due to Trisport Limited from the US group only. The calculation did not account for further group balances with the same US group held in separate nominal codes. The directors consider that it is appropriate to recognise a consistent interest rate across all loan amounts due to and from the US.

A prior year adjustment has therefore been recorded to reduce the value of interest receivable in the Income Statement in order to present interest consistently across all amounts due to or from the US group. The error has been identified dating back to 2018 with this being the first date of the current basis for calculating interest

Tax balances have also been adjusted in order to account for the impact of the prior period adjustment on current and deferred tax.

#### Changes to the statement of financial position

	At 28 February 2019			As restated £
	As previously reported £	Adjustment at 1 Mar 2018 £	Adjustment at 28 Feb 2019 £	
<b>Current assets</b>				
Deferred tax asset	20,294	12,799	(12,799)	20,294
<b>Creditors due within one year</b>				
Taxation	(113,317)	-	54,209	(59,108)
Amounts due to group undertakings	(16,983)	(75,288)	(210,024)	(302,295)
<b>Capital and reserves</b>				
Profit and loss	976,337	(62,489)	(168,614)	745,234

#### Changes to the income statement

	Period ended 28 February 2019		
	As previously reported £	Adjustment £	As restated £
Interest receivable and similar income	253,942	(210,024)	43,918
Taxation	(138,740)	41,410	(97,330)
Profit after taxation	789,853	(168,614)	621,239
Profit for the financial period	789,853	(168,614)	621,239

### 3 Employees

The average monthly number of persons employed by the company during the year was 4 (2019 - 4).

# TRISPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 4 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	32,206	59,108
Adjustments in respect of prior periods	-	9,531
<b>Total current tax</b>	<u>32,206</u>	<u>68,639</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	3,507	28,691
<b>Total tax charge</b>	<u>35,713</u>	<u>97,330</u>

### 5 Intangible fixed assets

	Patents and trade marks £
<b>Cost</b>	
At 1 March 2019 and 29 February 2020	<u>299,158</u>
<b>Amortisation and impairment</b>	
At 1 March 2019 and 29 February 2020	<u>299,158</u>
<b>Carrying amount</b>	
At 29 February 2020	-
At 28 February 2019	<u>-</u>

### 6 Fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 March 2019 & 29 February 2020	<u>200,000</u>
<b>Carrying amount</b>	
At 29 February 2020	<u>200,000</u>
At 28 February 2019	<u>200,000</u>

# TRISPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 7 Subsidiaries

Details of the company's subsidiaries at 29 February 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MacNeill Engineering Co. (U.K.) Limited	25 Farringdon Street, London, EC4A 4AB	Dormant post hive up	Ordinary	100.00	-

### 8 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	580,145	708,640
Corporation tax recoverable	31,033	-
Amounts due from group undertakings	454,795	192,527
Other debtors	107,793	53,168
	<u>1,173,766</u>	<u>954,335</u>
Deferred tax asset	16,787	20,294
	<u>1,190,553</u>	<u>974,629</u>

### 9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	69,685	61,532
Amounts owed to group undertakings	285,955	302,295
Corporation tax	-	59,108
Other creditors	100,148	90,797
	<u>455,788</u>	<u>513,732</u>

### 10 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2020 £	Assets 2019 £
<b>Balances:</b>		
Accelerated capital allowances	<u>16,787</u>	<u>20,294</u>



# TRISPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 10 Deferred taxation (Continued)

	2020 £
<b>Movements in the year:</b>	
Liability/(Asset) at 1 March 2019	(20,294)
Charge to profit or loss	3,507
	<u>          </u>
Liability/(Asset) at 29 February 2020	<u>(16,787)</u>

### 11 Retirement benefit schemes

	2020 £	2019 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	10,617	10,512
	<u>          </u>	<u>          </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 12 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
200,000 Ordinary shares of £1 each	200,000	200,000
	<u>          </u>	<u>          </u>
	<u>200,000</u>	<u>200,000</u>

### 13 Profit and loss reserves

	2020 £	2019 as restated £
At the beginning of the year	745,234	123,995
Profit for the year	81,405	621,239
	<u>          </u>	<u>          </u>
At the end of the year	<u>826,639</u>	<u>745,234</u>

# TRISPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 14 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	32,372	25,858
Between one and five years	38,105	47,256
	<u>70,477</u>	<u>73,114</u>

### 15 Parent company

The company's immediate parent undertaking is Pride Manufacturing Company LLC, a company incorporated in United States of America. The registered address of Pride Manufacturing Company LLC, is 10 N Water St, Burnham, ME 04922.

The ultimate parent, controlling party and smallest and largest group undertakings for which group accounts are drawn up is Medalist Holdco LLC, a company incorporated in United States of America. The registered address of Medalist Holdco LLC is 10 N Water St, Burnham, ME 04922.

### 16 Events after the reporting date

In light of the information available as at the reporting date, the COVID-19 outbreak is considered a non-adjusting event. The Company has considered the impact of this pandemic on the business and this is set out within the Directors' report on page 1.