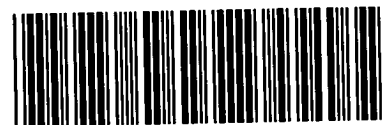


TRISPORT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2023
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TRISPORT LIMITED

COMPANY INFORMATION

Directors	Ms L J Roe Mr K D Bornholtz Mr B J McTasney
Secretary	Mr B J McTasney
Company number	03807486
Registered office	3 Hamel House Sandy Way Amington Tamworth Staffordshire B77 4BF
Auditor	RSM UK Audit LLP Chartered Accountants 103 Colmore Row Birmingham B3 3AG

TRISPORT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2023

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.

TRISPORT LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 28 FEBRUARY 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	4		200,000		200,000
Current assets					
Stocks		407,965		88,674	
Debtors	6	2,380,500		1,744,654	
Cash at bank and in hand		175,047		145,128	
		<u>2,963,512</u>		<u>1,978,456</u>	
Creditors: amounts falling due within one year	7	<u>(638,829)</u>		<u>(506,697)</u>	
Net current assets			<u>2,324,683</u>		<u>1,471,759</u>
Total assets less current liabilities			<u><u>2,524,683</u></u>		<u><u>1,671,759</u></u>
Capital and reserves					
Called up share capital	10		200,000		200,000
Profit and loss reserves	11		2,324,683		1,471,759
Total equity			<u><u>2,524,683</u></u>		<u><u>1,671,759</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 14/11/23 and are signed on its behalf by:

Keith Bornholtz

 Mr K D Bornholtz
 Director

TRISPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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 £2,667,089 (2022: £1,671,759) and made profits before tax of £984,570 (2022: £237,660).

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.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

TRISPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (Continued)

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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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.

TRISPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (Continued)

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.

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 28 FEBRUARY 2023

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	4

TRISPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Intangible fixed assets

	Patents and trade marks £
Cost	
At 1 March 2022 and 28 February 2023	299,158
Amortisation and impairment	
At 1 March 2022 and 28 February 2023	299,158
Carrying amount	
At 28 February 2023	-
At 28 February 2022	-

4 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	200,000	200,000

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 March 2022 & 28 February 2023	200,000
Carrying amount	
At 28 February 2023	200,000
At 28 February 2022	200,000

5 Subsidiaries

Details of the company's subsidiaries at 28 February 2023 are as follows:

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

TRISPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	438,124	903,589
Corporation tax recoverable	-	116,823
Amounts owed by group undertakings	1,876,062	671,324
Other debtors	51,938	36,040
	<u>2,366,124</u>	<u>1,727,776</u>
Deferred tax asset	14,376	16,878
	<u>2,380,500</u>	<u>1,744,654</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	125,726	54,246
Amounts owed to group undertakings	285,955	285,955
Corporation tax	144,175	-
Other creditors	82,973	166,496
	<u>638,829</u>	<u>506,697</u>

8 Deferred taxation

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

	Assets 2023	Assets 2022
	£	£
Balances:		
Accelerated capital allowances	<u>14,376</u>	<u>16,878</u>
Movements in the year:		2023
		£
Asset at 1 March 2022		(16,878)
Charge to profit or loss		2,502
Asset at 28 February 2023		<u>(14,376)</u>

TRISPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

9 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	10,730	11,240

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.

10 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	200,000	200,000	200,000	200,000

11 Profit and loss reserves

	2023 £	2022 £
At the beginning of the year	1,471,759	1,263,452
Profit for the year	852,924	208,307
At the end of the year	2,324,683	1,471,759

12 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:

	2023 £	2022 £
Within one year	22,272	7,816
Between one and five years	33,288	5,054
	55,560	12,870

13 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.

TRISPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Oxtoby.

The auditor was RSM UK Audit LLP.