

Registration number: 06199499

TRFS Group Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Atkinson Saul Fairholm Limited
Chartered Accountants
21A Newland
Lincoln
LN1 1XP

TRFS Group Limited

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TRFS Group Limited

Company Information

Directors	S Straw A M Dyson
Registered office	Ambition House 3 Oakwood Road Lincoln LN6 3LH
Bankers	Lloyds Bank plc 2 Northgate Sleaford Lincolnshire NG34 7BL
Accountants	Atkinson Saul Fairholm Limited Chartered Accountants 21A Newland Lincoln LN1 1XP

TRFS Group Limited
(Registration number: 06199499)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	23,103	28,016
Investments	<u>5</u>	361,874	361,874
		<u>384,977</u>	<u>389,890</u>
Current assets			
Debtors	<u>6</u>	49	97
Cash at bank and in hand		5,420	64,612
		5,469	64,709
Creditors: Amounts falling due within one year	<u>7</u>	(165,626)	(134,424)
Net current liabilities		(160,157)	(69,715)
Total assets less current liabilities		224,820	320,175
Provisions for liabilities		(3,398)	(4,113)
Net assets		<u>221,422</u>	<u>316,062</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		219,422	314,062
Shareholders' funds		<u>221,422</u>	<u>316,062</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 April 2023 and signed on its behalf by:

TRFS Group Limited
(Registration number: 06199499)
Balance Sheet as at 31 December 2022

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A M Dyson
Director

TRFS Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Ambition House
3 Oakwood Road
Lincoln
LN6 3LH

These financial statements were authorised for issue by the Board on 28 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

Consolidated financial statements have not been prepared for group purposes as TRFS Group Limited and its subsidiary company are small both individually and on a consolidated basis per the small companies regime within Part 15 of the Companies Act 2006.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

TRFS Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

TRFS Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 0 (2021 - 0).

TRFS Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2022	126,538	126,538
Additions	863	863
At 31 December 2022	127,401	127,401
Depreciation		
At 1 January 2022	98,522	98,522
Charge for the year	5,776	5,776
At 31 December 2022	104,298	104,298
Carrying amount		
At 31 December 2022	23,103	23,103
At 31 December 2021	28,016	28,016

5 Investments

	2022 £	2021 £
Investments in subsidiaries	361,874	361,874
Subsidiaries		£
Cost or valuation		
At 1 January 2022		361,874
Carrying amount		
At 31 December 2022		361,874
At 31 December 2021		361,874

6 Debtors

	2022 £	2021 £
Other debtors	49	97
	49	97

TRFS Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		51,007	-
Amounts owed to related parties	8	98,604	120,841
Taxation and social security		14,525	12,536
Other creditors		1,490	1,047
		<u>165,626</u>	<u>134,424</u>

8 Related party transactions

Summary of transactions with all subsidiaries

Thompson & Richardson (Financial Services) Lincoln Limited

A loan account exists between the company and its subsidiary. At the balance sheet date the amount due to Thompson and Richardson (Financial Services) Lincoln Limited was £98,604 (2021 - £120,841).

Summary of transactions with other related parties

Directors - S Straw and A M Dyson

At the period end amounts were owed to the company by the directors as follows :-

S Straw £nil (2021 - £48)

A M Dyson £49 (2021 - £49)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.