

Company Registration No. 06510855 (England and Wales)

TRINITY CENTRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
PAGES FOR FILING WITH REGISTRAR

TRINITY CENTRE LIMITED

COMPANY INFORMATION

Directors G Blair
A Nicholson

Secretary D Barkwill

Company number 06510855

Registered office Trinity Centre
High Street
Gosforth
Tyne and Wear
NE3 4AG

Accountants Ryecroft Glenton
32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

Business address Trinity Centre
High Street
Gosforth
Tyne and Wear
NE3 4AG

TRINITY CENTRE LIMITED

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TRINITY CENTRE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		5,597		7,848
Current assets					
Stocks		250		250	
Debtors	4	1,731		3,622	
Cash at bank and in hand		1,440		1,343	
		<u>3,421</u>		<u>5,215</u>	
Creditors: amounts falling due within one year	5	<u>(16,394)</u>		<u>(3,629)</u>	
Net current (liabilities)/assets			(12,973)		1,586
Total assets less current liabilities			<u>(7,376)</u>		<u>9,434</u>
Reserves					
Income and expenditure account			<u>(7,376)</u>		<u>9,434</u>
Members' funds			<u>(7,376)</u>		<u>9,434</u>

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

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 8 April 2021 and are signed on its behalf by:

G Blair
Director

Company Registration No. 06510855

TRINITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

Trinity Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Trinity Centre, High Street, Gosforth, Tyne and Wear, NE3 4AG. The company registration number is 06510855.

1.1 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.

1.2 Going concern

The global pandemic struck the UK in March 2020 when a national lockdown was announced and businesses were forced to close. The company was impacted during this period when the national lockdown forced immediate changes in its operations. At the time of approving the financial statements, the directors have a reasonable expectation that with the continued support of Trinity Church LEP Gosforth the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the impact of Covid-19 on the business and its ability to continue to trade and thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Stocks

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

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

TRINITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

TRINITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Employees

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

	2020 Number	2019 Number
Total	9	9

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2019 and 31 August 2020	77,413
Depreciation and impairment	
At 1 September 2019	69,565
Depreciation charged in the year	2,251
At 31 August 2020	71,816
Carrying amount	
At 31 August 2020	5,597
At 31 August 2019	7,848

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,731	3,622

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	1,491
Corporation tax	-	162
Other taxation and social security	795	1,976
Other creditors	15,599	-
	16,394	3,629

TRINITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Related party transactions

During the year Trinity Centre Limited received £21,500 from Trinity Church. This loan is interest free. Trinity Centre Limited has made repayments in the year and the total owed to Trinity Church at the year end was £15,000 (2019: nil) and is included in Other Creditors.

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.