

COMPANY REGISTRATION NUMBER: 07298569

Triad Controls Limited

Filleted Unaudited Financial Statements

For the year ended

30 June 2019

Triad Controls Limited
Statement of Financial Position

30 June 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	96,863	119,537
Current assets			
Stocks		35,491	28,758
Debtors	6	171,748	211,212
Cash at bank and in hand		92,461	24,552
		-----	-----
		299,700	264,522
Creditors: amounts falling due within one year	7	185,226	175,696
		-----	-----
Net current assets		114,474	88,826
		-----	-----
Total assets less current liabilities		211,337	208,363
Creditors: amounts falling due after more than one year			
	8	54,559	74,405
Provisions			
Taxation including deferred tax		2,527	887
		-----	-----
Net assets		154,251	133,071
		-----	-----

Triad Controls Limited

Statement of Financial Position *(continued)*

30 June 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		6	6
Profit and loss account		154,245	133,065
		-----	-----
Shareholders funds		154,251	133,071
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 13 February 2020 , and are signed on behalf of the board by:

Mr S J Smithard

Director

Company registration number: 07298569

Triad Controls Limited

Notes to the Financial Statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Rawdon House, Rawdon Terrace, Ashby de la Zouch, LE65 2GN, Leicestershire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	25% reducing balance
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 6).

5. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 July 2018	217,850	11,398	229,248
Additions	30,718	3,044	33,762
Disposals	(50,369)	—	(50,369)
	-----	-----	-----
At 30 June 2019	198,199	14,442	212,641
	-----	-----	-----
Depreciation			
At 1 July 2018	103,399	6,312	109,711
Charge for the year	30,472	2,684	33,156
Disposals	(27,089)	—	(27,089)
	-----	-----	-----
At 30 June 2019	106,782	8,996	115,778
	-----	-----	-----
Carrying amount			
At 30 June 2019	91,417	5,446	96,863
	-----	-----	-----
At 30 June 2018	114,451	5,086	119,537
	-----	-----	-----

6. Debtors

	2019	2018
	£	£
Trade debtors	170,045	205,743
Other debtors	1,703	5,469
	-----	-----
	171,748	211,212
	-----	-----

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	94,025	94,707
Corporation tax	24,736	5,321
Social security and other taxes	30,652	30,512
Other creditors	35,813	45,156
	185,226	175,696

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	54,559	74,405

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.