

Triconnex Ltd

Report and Financial Statements

Period Ended

30 September 2011

Company Number 07466247

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COMPANIES HOUSE

Triconnex Ltd

Report and financial statements for the period ended 30 September 2011

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Directors

M Hine
C Dore
M R Lethaby
M T Morris

Secretary and registered office

D Hillman, The Stansted Centre, Parsonage Road, Takely, Bishop's Stortford, Hertfordshire, CM22 6PU

Company number

07466247

Auditors

BDO LLP, 66 Broomfield Road, Chelmsford, Essex, CM1 1SW

Triconnex Ltd

Report of the directors for the period ended 30 September 2011

The company was incorporated on 10 December 2010

The directors present their report together with the audited financial statements for the period ended 30 September 2011

Results

The profit and loss account is set out on page 5 and shows the loss for the period

Principal activities

The company's principal activity is the connection of utility services

The directors do not recommend payment of a dividend

Directors

The directors of the company during the period were

J A Saunders (appointed and resigned 10 December 2010)
N H Thompson (appointed and resigned 10 December 2010)
M Hine (appointed 10 December 2010)
C Dore (appointed 10 December 2010)
M R Lethaby (appointed 10 December 2010)
M T Morris (appointed 10 December 2010)

Directors' responsibilities

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.

Triconnex Ltd

Report of the directors for the period ended 30 September 2011 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors during the period and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board



D Hillman
Secretary

27 March 2012

Triconnex Ltd

Independent auditor's report

To the members of Triconnex Ltd

We have audited the financial statements of Triconnex Ltd for the 10 month period ended 30 September 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Triconnex Ltd

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

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 and the directors' report in accordance with the small companies' regime

BDO LLP

*Richard Kelly (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Chelmsford
United Kingdom*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

27 March 2012

Triconnex Ltd

Profit and loss account for the period ended 30 September 2011

| | Note | 10 months ended 30 September 2011 £ |
|--|------|---|
| Turnover | 2 | 132,912 |
| Cost of sales | | 114,262 |
| | | <hr/> |
| Gross profit | | 18,650 |
| Administrative expenses | | 298,658 |
| | | <hr/> |
| Loss on ordinary activities before and after taxation for the financial period | 11 | (280,008) |
| | | <hr/> |

All amounts relate to continuing activities

All recognised gains and losses in the current period are included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

Triconnex Ltd

Balance sheet at 30 September 2011

Company number 07466247

| | Note | 30 September 2011 £ | 30 September 2011 £ |
|---|------|---------------------------|---------------------------|
| Current assets | | | |
| Debtors | 7 | 136,826 | |
| Cash at bank and in hand | | 370,814 | |
| | | <u>507,640</u> | |
| Creditors: amounts falling due within one year | 8 | <u>787,647</u> | |
| Total assets less current liabilities | | | <u>(280,007)</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | | 1 |
| Profit and loss account | 10 | | <u>(280,008)</u> |
| Shareholders' deficit | 11 | | <u>(280,007)</u> |

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 27 March 2012



C Dore
Director

The notes on pages 7 to 11 form part of these financial statements

Triconnex Ltd

Notes forming part of the financial statements for the period ended 30 September 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Garbol Limited and the company is included in consolidated financial statements

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised based on the value of work performed during the year with reference to the stage of completion of projects

Long term contracts

Long-term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Going concern

The accounts have been prepared on a going concern basis. In the opinion of the directors, this basis is appropriate as the company's parent company, Tamdown Group Limited has formally expressed its intention to continue to provide financial support to the company to enable it to meet its debts as they fall due for a period of not less than one year from the approval date of these financial statements

2 Turnover

Turnover arises solely within the United Kingdom

Triconnex Ltd

Notes forming part of the financial statements for the period ended 30 September 2011 (*continued*)

3 Operating loss

10 months
ended
30 September
2011
£

This is arrived at after charging

Hire of other assets - operating leases

11,400

Audit fees have been incurred on behalf of the company by its parent company Tamdown Group Limited

Statutory information on remuneration for other services provided by the company's auditors is given on a consolidated basis in the group accounts of the parent company Tamdown Group Limited

4 Employees

Staff costs (including directors) consist of

10 months
ended
30 September
2011
£

Wages and salaries

109,880

Social security costs

13,375

123,255

The average number of employees (including directors) during the period was 2

5 Directors' remuneration

10 months
ended
30 September
2011
£

Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes

93,339

Triconnex Ltd

Notes forming part of the financial statements for the period ended 30 September 2011 (*continued*)

6 Taxation on loss on ordinary activities

The tax assessed for the period is higher than the standard rate of corporation tax in the UK applied to loss before tax

| | 10 months ended 30 September 2011 £ |
|--|---|
| Loss on ordinary activities before tax | (280,008) |
| Loss on ordinary activities at the standard rate of corporation tax in the UK of 26% | (72,802) |
| Effect of | |
| Expenses not deductible for tax purposes | 11,287 |
| Group relief | 61,515 |
| Current tax charge for the period | - |

7 Debtors

| | 30 September 2011 £ |
|------------------------------------|---------------------------|
| Trade debtors | 83,528 |
| Amounts owed by group undertakings | 144 |
| Other debtors | 53,154 |
| | 136,826 |

All amounts shown under debtors fall due for payment within one year

Triconnex Ltd

Notes forming part of the financial statements for the period ended 30 September 2011 (*continued*)

8 Creditors: amounts falling due within one year

| | 30 September 2011 £ |
|------------------------------------|---------------------------|
| Payments received on account | 377,549 |
| Trade creditors | 80,032 |
| Amounts owed to group undertakings | 329,066 |
| Accruals and deferred income | 1,000 |
| | <u>787,647</u> |

9 Share capital

| | 30 September 2011 £ |
|---|---------------------------|
| <i>Allotted, called up and fully paid</i> | |
| Ordinary shares of £1 each | <u>1</u> |

One ordinary share was issued upon incorporation at par

10 Reserves

| | Profit and loss account £ |
|----------------------|---------------------------------|
| Loss for the period | (280,008) |
| | <u> </u> |
| At 30 September 2011 | <u>(280,008)</u> |

Triconnex Ltd

Notes forming part of the financial statements for the period ended 30 September 2011 (*continued*)

11 Reconciliation of movements in shareholders' deficit

| | 30 September 2011 £ |
|---|---------------------------|
| Loss for the period | (280,008) |
| Issue of shares | 1 |
| | <hr/> |
| Net deductions from shareholders' deficit | (280,007) |
| Opening shareholders' funds | - |
| | <hr/> |
| Closing shareholders' deficit | (280,007) |
| | <hr/> |

12 Related party disclosures

The company is a wholly owned subsidiary of Garbol Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Garbol Limited or other wholly owned subsidiaries within the group

Tamdown Foundation

A balance of £12 was owed to the Tamdown Foundation (the "Foundation") at the balance sheet date in relation to donations made by the company's employees. The Foundation is related by common control of the directors of the company and group.

13 Ultimate parent company

At 30 September 2011 the company's ultimate parent company was Garbol Limited, which is the parent of the largest group of which the company is a member. The company's immediate parent company was Tamdown Group Limited, which is the parent of the smallest group of which the company is a member.

Copies of the consolidated financial statements of Garbol Limited and Tamdown Group Limited are available from Companies House.