

Trident (Falmouth) Limited
Unaudited Financial Statements
for the Year Ended 31 August 2021

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for the Year Ended 31 August 2021

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Trident (Falmouth) Limited
Company Information
for the Year Ended 31 August 2021

DIRECTORS:

Mr S Norris
Mr R J Bull
Mr A D Kent
Mr L P J Sleeman

REGISTERED OFFICE:

Unit B2
Church View Business Park
Bickland Water Road
Falmouth
TR11 4FZ

REGISTERED NUMBER:

11424078 (England and Wales)

ACCOUNTANTS:

Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Trident (Falmouth) Limited (Registered number: 11424078)

Balance Sheet
31 August 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		154,901		-
Investments	5		300		300
Investment property	6		<u>280,000</u>		<u>280,000</u>
			435,201		280,300
CURRENT ASSETS					
Debtors	7	241		-	
Cash at bank		<u>31,744</u>		<u>40,415</u>	
		31,985		40,415	
CREDITORS					
Amounts falling due within one year	8	<u>304,450</u>		<u>135,332</u>	
NET CURRENT LIABILITIES			<u>(272,465)</u>		<u>(94,917)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,736		185,383
CREDITORS					
Amounts falling due after more than one year	9		(143,238)		(147,475)
PROVISIONS FOR LIABILITIES			<u>(2,502)</u>		<u>(2,502)</u>
NET ASSETS			<u>16,996</u>		<u>35,406</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Non distributable reserve	11		13,166		13,166
Retained earnings	11		<u>3,730</u>		<u>22,140</u>
			<u>16,996</u>		<u>35,406</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Trident (Falmouth) Limited (Registered number: 11424078)

Balance Sheet - continued
31 August 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2022 and were signed on its behalf by:

Mr R J Bull - Director

Mr A D Kent - Director

Mr S Norris - Director

Mr L P J Sleeman - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. STATUTORY INFORMATION

Trident (Falmouth) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Trident (Falmouth) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover consists of rental income generated from the investment property held, as per the terms of the lease. It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is shown at the most recent valuation. Any gains or losses arising from changes in fair value are recognised in profit or loss, and are then transferred from the retained earnings reserve to be held separately in a non-distributable reserve.

Financial instruments

The company only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Going concern

During the year, the UK has been significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented, and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

The significant cash reserves within the company, as well as the strong balance sheet position, has resulted in the directors' conclusion that the long-term impact on the company should be minimal. Therefore, the directors anticipate that the company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	154,901
At 31 August 2021	154,901
NET BOOK VALUE	
At 31 August 2021	154,901

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2020 and 31 August 2021	300
NET BOOK VALUE	
At 31 August 2021	300
At 31 August 2020	300

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2020 and 31 August 2021	280,000
NET BOOK VALUE	
At 31 August 2021	280,000
At 31 August 2020	280,000

Investment property has been measured at fair value by the directors, taking into account the market value at the purchase date (April 2019) and considering any subsequent changes.

Fair value at 31 August 2021 is represented by:

	£
Valuation in 2020	280,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	240	-
Other debtors	1	-
	241	-

Trident (Falmouth) Limited (Registered number: 11424078)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	4,735	17,057
Trade creditors	5,469	3,665
Amounts owed to group undertakings	256,926	83,219
Taxation and social security	5,881	3,441
Other creditors	31,439	27,950
	<u>304,450</u>	<u>135,332</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	143,238	136,458
Other creditors	-	11,017
	<u>143,238</u>	<u>147,475</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>120,516</u>	<u>68,229</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>147,973</u>	<u>153,515</u>

Investment property with a carrying value of £280,000 is pledged as security for the company's bank loan.

11. RESERVES

	Retained earnings	Non distributable reserve	Totals
	£	£	£
At 1 September 2020	22,140	13,166	35,306
Profit for the year	21,590		21,590
Dividends	(40,000)		(40,000)
At 31 August 2021	<u>3,730</u>	<u>13,166</u>	<u>16,896</u>

The non-distributable reserves relate to unrealised gains on investment property.

12. RELATED PARTY DISCLOSURES

The balance outstanding at the balance sheet date from subsidiary Trident Plumbing, Heating and Electrical Limited was £202,395 (2020 £81,58)1 and is included within creditors.

The balance outstanding at the balance sheet date from subsidiary PAT Test Plus Limited was £54,431 (2020 £1,638) and is included within 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.