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LETTING

FACTORING

INSURANCE

TRINITY FACTORING SERVICES LIMITED

Scotland's Property Managers

UNAUDITED FILLETED FINANCIAL STATEMENTS

31 MARCH 2019

Registered Number SC067354

Estate & Blocks of Flats Management
Retirement Flats Management
Residential Lettings
Hebridean Holiday Cottages

McDONALD GORDON & Co. LTD
CHARTERED CERTIFIED ACCOUNTANTS

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Trinity Factoring Services Limited

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Trinity Factoring Services Limited

Directors and other information

Director	Mr A F S Seale
Secretary	F A Seale
Company number	SC067354
Registered office	209/211 Bruntsfield Place Edinburgh EH10 4DH
Accountants	McDonald Gordon & Co Ltd 29 York Place Edinburgh EH1 3HP
Bankers	Bank of Scotland 75 George St Edinburgh EH2 3EW

Trinity Factoring Services Limited

Report to the director on the preparation of the unaudited statutory financial statements of Trinity Factoring Services Limited Year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Trinity Factoring Services Limited for the year ended 31 March 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Trinity Factoring Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Trinity Factoring Services Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trinity Factoring Services Limited and its director as a body for our work or for this report.

It is your duty to ensure that Trinity Factoring Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Trinity Factoring Services Limited. You consider that Trinity Factoring Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Trinity Factoring Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



McDonald Gordon & Co Ltd
Chartered Certified Accountants

29 York Place
Edinburgh
EH1 3HP

30 December 2019

Trinity Factoring Services Limited

**Statement of financial position
31 March 2019**

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Intangible assets	7	99,931		66,867	
Tangible assets	8	303,134		340,328	
Investments	9	1,451,720		1,399,390	
			1,854,785		1,806,585
Current assets					
Debtors	10	56,172		91,299	
Cash at bank and in hand		72,616		86,104	
		128,788		177,403	
Creditors: amounts falling due within one year	11	(320,964)		(379,089)	
Net current liabilities			(192,176)		(201,686)
Total assets less current liabilities			1,662,609		1,604,899
Provisions for liabilities	12		(72,948)		(68,787)
Net assets			1,589,661		1,536,112
Capital and reserves					
Called up share capital	14	2,700		2,700	
Revaluation reserve		148,082		148,082	
Fair value reserve		601,689		538,852	
Profit and loss account		837,190		846,478	
Shareholders funds		1,589,661		1,536,112	

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 notes on pages 6 to 13 form part of these financial statements.

Trinity Factoring Services Limited

Statement of financial position (continued)
31 March 2019

- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on ~~30~~ December 2019, and are signed on behalf of the board by:



Mr A F S Seale
Director

Company registration number: SC067354

The notes on pages 6 to 13 form part of these financial statements.

Trinity Factoring Services Limited

**Statement of changes in equity
Year ended 31 March 2019**

	Called up share capital £	Revaluation reserve £	Fair value reserve £	Profit and loss account £	Total £
At 1 April 2017	2,700	138,082	523,239	729,507	1,393,528
Profit for the year				226,584	226,584
Other comprehensive income for the year:					
Revaluation of tangible assets		10,000			10,000
Reclassification to non-distributable reserve from profit and loss account			15,613	(15,613)	-
Total comprehensive income for the year	-	10,000	15,613	210,971	236,584
Dividends paid and payable				(94,000)	(94,000)
Total investments by and distributions to owners	-	-	-	(94,000)	(94,000)
At 31 March 2018 and 1 April 2018	2,700	148,082	538,852	846,478	1,536,112
Profit for the year				148,549	148,549
Other comprehensive income for the year:					
Reclassification to non-distributable reserve from profit and loss account			62,837	(62,837)	-
Total comprehensive income for the year	-	-	62,837	85,712	148,549
Dividends paid and payable				(95,000)	(95,000)
Total investments by and distributions to owners	-	-	-	(95,000)	(95,000)
At 31 March 2019	<u>2,700</u>	<u>148,082</u>	<u>601,689</u>	<u>837,190</u>	<u>1,589,661</u>

Trinity Factoring Services Limited

Notes to the financial statements Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in Scotland (SC067354). The address of the registered office is 209/211 Bruntsfield Place, Edinburgh, EH10 4DH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The level of rounding in the financial statements is to the nearest £1.

Turnover

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

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and rent receivable from letting company properties.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Trinity Factoring Services Limited

Notes to the financial statements (continued)

Year ended 31 March 2019

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- Over 3 years
Software	- Over 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	- Nil%
Fittings fixtures and equipment	- 20% straight line
Motor vehicles	- 25% straight line
Investment properties	- Nil%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Trinity Factoring Services Limited

Notes to the financial statements (continued)

Year ended 31 March 2019

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Trinity Factoring Services Limited

Notes to the financial statements (continued) Year ended 31 March 2019

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments.

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 57 (2018: 53).

5. Income from other fixed asset investments

	2019	2018
	£	£
Gain/loss on disposal of other FA investments	(15,485)	34,040
Gain/loss on FV adj to other FA investments	69,000	(1,000)
	<u>53,515</u>	<u>33,040</u>

6. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	30,934	48,352
Adjustments in respect of previous periods	<u>(280)</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	<u>4,161</u>	<u>(14,613)</u>
Tax on profit	<u><u>34,815</u></u>	<u><u>33,739</u></u>

Trinity Factoring Services Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

7. Intangible assets

	Goodwill	Software	Total
	£	£	£
Cost			
At 1 April 2018	10,000	60,200	70,200
Additions	38,308	15,050	53,358
At 31 March 2019	<u>48,308</u>	<u>75,250</u>	<u>123,558</u>
Amortisation			
At 1 April 2018	3,333	-	3,333
Charge for the year	12,769	7,525	20,294
At 31 March 2019	<u>16,102</u>	<u>7,525</u>	<u>23,627</u>
Carrying amount			
At 31 March 2019	<u>32,206</u>	<u>67,725</u>	<u>99,931</u>
At 31 March 2018	<u>6,667</u>	<u>60,200</u>	<u>66,867</u>

8. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2018 and 31 March 2019	<u>260,000</u>	<u>128,880</u>	<u>108,325</u>	<u>497,205</u>
Depreciation				
At 1 April 2018	-	86,086	70,791	156,877
Charge for the year	-	14,363	22,831	37,194
At 31 March 2019	<u>-</u>	<u>100,449</u>	<u>93,622</u>	<u>194,071</u>
Carrying amount				
At 31 March 2019	<u>260,000</u>	<u>28,431</u>	<u>14,703</u>	<u>303,134</u>
At 31 March 2018	<u>260,000</u>	<u>42,794</u>	<u>37,534</u>	<u>340,328</u>

Trinity Factoring Services Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

9. Investments

	Investment Properties	Other investments other than loans	Total
	£	£	£
Cost			
At 1 April 2018	1,376,490	22,900	1,399,390
Additions	41,830	1,500	43,330
Disposals	(60,000)	-	(60,000)
Fair value adjustment	69,000	-	69,000
At 31 March 2019	<u>1,427,320</u>	<u>24,400</u>	<u>1,451,720</u>
Impairment			
At 1 April 2018 and 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2019	<u>1,427,320</u>	<u>24,400</u>	<u>1,451,720</u>
At 31 March 2018	<u>1,376,490</u>	<u>22,900</u>	<u>1,399,390</u>

The company's investment properties were revalued at their fair value being open market value by the director at 31 March 2019.

The historic cost of the investment properties was £844,013.

10. Debtors

	2019	2018
	£	£
Trade debtors	42,207	79,603
Other debtors	13,965	11,696
	<u>56,172</u>	<u>91,299</u>

Trinity Factoring Services Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

11. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other loans	-	197
Corporation tax	30,785	48,202
Social security and other taxes	75,267	74,961
Other creditors	214,912	255,729
	<u>320,964</u>	<u>379,089</u>

12. Provisions

	Deferred tax (note 13)	Total
	£	£
At 1 April 2018	68,787	68,787
Other movements 1	4,161	4,161
At 31 March 2019	<u>72,948</u>	<u>72,948</u>

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 12)	<u>72,948</u>	<u>68,787</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Revaluation of investment properties	<u>72,948</u>	<u>68,787</u>

14. Called up share capital
Issued, called up and fully paid

	2019		2018
	No	£	No
			£
Ordinary shares of £ 1.00 each	<u>2,700</u>	<u>2,700</u>	<u>2,700</u>

Trinity Factoring Services Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

15. Fair value reserve

Included within other reserves is the fair value reserve as follows:

	2019	2018
	£	£
At start of year	538,852	523,239
Reclassification from fair value reserve to profit and loss account	62,837	15,613
At end of year	601,689	538,852

16. Directors advances, credits and guarantees

Included in creditors due within one year is a loan of £1,451 due to A Seale, director.