

REGISTERED NUMBER: SC351063 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

TRUNK NETWORKS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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TRUNK NETWORKS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018**

DIRECTORS:

Mr D Marshall
Mr D Elsom

SECRETARY:

Mr D Marshall

REGISTERED OFFICE:

55 - 57 West High Street
Inverurie
AB51 3QQ

REGISTERED NUMBER:

SC351063 (Scotland)

ACCOUNTANTS:

Perspective Accounting Limited
Unit B2, Birdineye Farm
Birdineye Hill
Uckfield
East Sussex
TN22 5HA

BALANCE SHEET
31 OCTOBER 2018

	Notes	31/10/18 £	£	31/10/17 £	£
FIXED ASSETS					
Tangible assets	4		9,828		5,527
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	5	45,305		114,109	
Prepayments and accrued income		20,093		35,596	
Cash at bank		<u>111,437</u>		<u>18,815</u>	
		177,835		169,520	
CREDITORS					
Amounts falling due within one year	6	<u>158,536</u>		<u>136,620</u>	
NET CURRENT ASSETS			<u>19,299</u>		<u>32,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,127		38,427
CREDITORS					
Amounts falling due after more than one year	7		(23,273)		(42,848)
PROVISIONS FOR LIABILITIES			(1,868)		(1,051)
ACCRUALS AND DEFERRED INCOME			<u>(31,731)</u>		<u>(50,990)</u>
NET LIABILITIES			<u>(27,745)</u>		<u>(56,462)</u>
CAPITAL AND RESERVES					
Called up share capital			90		85
Capital redemption reserve			15		15
Retained earnings			<u>(27,850)</u>		<u>(56,562)</u>
SHAREHOLDERS' FUNDS			<u>(27,745)</u>		<u>(56,462)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 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.

BALANCE SHEET - continued
31 OCTOBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 18 December 2018 and were signed on its behalf by:

Mr D Marshall - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. STATUTORY INFORMATION

Trunk Networks Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software has been fully amortised in the current year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 8) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2017	78,595
Additions	10,664
Disposals	<u>(15,384)</u>
At 31 October 2018	<u>73,875</u>
DEPRECIATION	
At 1 November 2017	73,068
Charge for year	6,363
Eliminated on disposal	<u>(15,384)</u>
At 31 October 2018	<u>64,047</u>
NET BOOK VALUE	
At 31 October 2018	<u>9,828</u>
At 31 October 2017	<u>5,527</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/18 £	31/10/17 £
Trade debtors	31,248	109,964
Other debtors	<u>14,057</u>	<u>4,145</u>
	<u>45,305</u>	<u>114,109</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/18 £	31/10/17 £
Trade creditors	40,595	39,188
Taxation and social security	69,902	59,197
Other creditors	<u>48,039</u>	<u>38,235</u>
	<u>158,536</u>	<u>136,620</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

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

	31/10/18	31/10/17
	£	£
Other creditors	<u>23,273</u>	<u>42,848</u>

8. LEASING AGREEMENTS

At the year end, the company had commitments under operating leases expiring after 5 years totalling £58,800 (2017 - £15,333).

In addition to the above, the company has commitments under other agreements expiring within 6 years totalling £68,612 being £11,435 per annum (2017 - £80,047).

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/10/18	31/10/17
	£	£
Other loans	<u>42,848</u>	<u>60,591</u>

The Company loan is secured upon personal guarantees provided by each of the company Directors.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2018 and 31 October 2017:

	31/10/18	31/10/17
	£	£
Mr D Elsom		
Balance outstanding at start of year	(13,899)	(7,501)
Amounts advanced	25,235	11,706
Amounts repaid	(15,853)	(18,104)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,517)</u>	<u>(13,899)</u>
Mr D Marshall		
Balance outstanding at start of year	(6,594)	(7,442)
Amounts advanced	16,734	14,016
Amounts repaid	(13,544)	(13,168)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(3,404)</u>	<u>(6,594)</u>

The above loans to the company are interest free and have no repayment terms attached.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TRUNK NETWORKS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Trunk Networks Limited for the year ended 31 October 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Trunk Networks Limited, as a body, in accordance with the terms of our engagement letter dated 1 July 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Trunk Networks Limited and state those matters that we have agreed to state to the Board of Directors of Trunk Networks Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trunk Networks Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Trunk Networks 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 Trunk Networks Limited. You consider that Trunk Networks 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 Trunk Networks 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.

Perspective Accounting Limited
Unit B2, Birdineye Farm
Birdineye Hill
Uckfield
East Sussex
TN22 5HA

18 December 2018

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.