

Registered number: 02660699

Trithin Products Limited

**Directors' report and financial statements
for the year ended 31 December 2015**



Trithin Products Limited

Company Information

Directors	A J Wallis M R Emberson R C Evans
Registered number	02660699
Registered office	Charringtons House The Causeway Bishop's Stortford Hertfordshire CM23 2ER
Independent auditors	Kreston Reeves LLP Statutory Auditors & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX
Bankers	National Westminster Bank Plc 134 Aldersgate Street London EC1A 4LD

Trithin Products Limited

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Trithin Products Limited

Directors' report for the year ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company during the year continued to be the export of specialised chemicals and general industrial products.

Directors

The directors who served during the year were:

A J Wallis
R H Ling
M R Emberson
R C Evans (appointed 2 November 2015)

Post year end R H Ling retired as a director on 8 April 2016.

Results and dividends

The profit for the year, after taxation, amounted to £18,321 (2014: £44,187).

The directors do not propose to pay dividends (2014: £Nil).

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Trithin Products Limited

**Directors' report
for the year ended 31 December 2015**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *2nd September 2016* and signed on its behalf.



R C Evans
Director

Trithin Products Limited

Independent auditors' report to the shareholders of Trithin Products Limited

We have audited the financial statements of Trithin Products Limited for the year ended 31 December 2015, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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 Directors' responsibilities statement, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2015 and of its profit for the year 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 year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Trithin Products Limited

Independent auditors' report to the shareholders of Trithin Products Limited

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Stephen Tanner BSc(Econ) FCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Statutory Auditors & Chartered Accountants

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date: 5th September 2016

Trithin Products Limited

**Profit and loss account
for the year ended 31 December 2015**

	Note	2015 £	2014 £
Turnover	3	526,417	960,085
Cost of sales		(475,127)	(834,925)
Gross profit		51,290	125,160
Distribution costs		(648)	(2,578)
Administrative expenses		(27,686)	(67,406)
Operating profit	4	22,956	55,176
Tax on profit	7	(4,635)	(10,989)
Profit for the year		18,321	44,187

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

Trithin Products Limited
Registered number: 02660699

Balance sheet
as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	8	-	-
Current assets			
Stocks	9	48,392	31,558
Debtors: amounts falling due within one year	10	810,461	620,288
Cash at bank and in hand	11	120,556	227,705
		<u>979,409</u>	<u>879,551</u>
Creditors: amounts falling due within one year	12	(207,525)	(125,988)
Net current assets		771,884	753,563
Net assets		771,884	753,563
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account		<u>771,784</u>	<u>753,463</u>
Shareholders' funds		771,884	753,563

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

2nd September 2016



A J Wallis
Director



R C Evans
Director

The notes on pages 8 to 13 form part of these financial statements.

Trithin Products Limited

**Statement of changes in equity
for the year ended 31 December 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	100	753,463	753,563
Comprehensive income for the year			
Profit for the year	-	18,321	18,321
At 31 December 2015	100	771,784	771,884

**Statement of changes in equity
for the year ended 31 December 2014**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	100	709,276	709,376
Comprehensive income for the year			
Profit for the year	-	44,187	44,187
At 31 December 2014	100	753,463	753,563

The notes on pages 8 to 13 form part of these financial statements.

Trithin Products Limited

Notes to the financial statements for the year ended 31 December 2015

1. Accounting policies

1.1 Legal form

Trithin Products Limited is a limited liability company incorporated and domiciled in England and Wales. The address of its registered office and principal place of business is Charringtons House, The Causeway, Bishop's Stortford, Hertfordshire, CM23 2ER. Details of the principal activity of the company are included in the directors report on page 1.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Transactions 33.1A

This information is included in the consolidated financial statements of W.H.Palmer & Co.(Industries) Limited as at 31 December 2015 and these financial statements may be obtained from Companies House.

1.4 Turnover

Turnover, recognised on delivery of the goods, comprises revenue recognised by the company through the export of specialised chemicals, exclusive of Value Added Tax and trade discounts.

1.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

**Notes to the financial statements
for the year ended 31 December 2015**

1. Accounting policies (continued)

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Profit and Loss Account.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by deposits with financial institutions redeemable without penalty on notice of not more than 24 hours.

1.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

1.10 Creditors

Short term creditors are measured at the transaction price.

1.11 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

1.12 Taxation

Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Trithin Products Limited

Notes to the financial statements for the year ended 31 December 2015

2. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

3. Analysis of turnover

The whole of the turnover is attributable to the sale of goods.

Analysis of turnover by country of destination:

	2015 £	2014 £
United Kingdom	33,810	17,628
Rest of the world	492,607	942,457
	<u>526,417</u>	<u>960,085</u>

4. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Amortisation of intangible assets, including goodwill	-	3,167
Exchange differences	11,847	13,092
	<u>11,847</u>	<u>13,092</u>

During the year, no director received any emoluments from the company (2014: £Nil), as per Note 16.

5. Auditors' remuneration

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,250	4,680
	<u>5,250</u>	<u>4,680</u>

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2014: £NIL).

Trithin Products Limited

**Notes to the financial statements
for the year ended 31 December 2015**

7. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	4,600	11,000
Adjustments in respect of previous periods	35	(11)
Total current tax	<u>4,635</u>	<u>10,989</u>

8. Intangible assets

	Goodwill £
Cost	
At 1 January and 31 December 2015	<u>190,000</u>
Amortisation	
At 1 January and 31 December 2015	<u>190,000</u>
Net book value	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>-</u>

9. Stocks

	2015 £	2014 £
Finished goods and goods for resale	<u>48,392</u>	<u>31,558</u>

Trithin Products Limited

**Notes to the financial statements
for the year ended 31 December 2015**

10. Debtors

	2015 £	2014 £
Trade debtors	126,115	283,989
Amounts owed by group undertakings	613,052	320,245
Other debtors	11,264	16,054
Prepayments and accrued income	60,030	-
	<u>810,461</u>	<u>620,288</u>

11. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	<u>120,556</u>	<u>227,705</u>

12. Creditors: Amounts falling due within one year

	2015 £	2014 £
Payments received on account	8,071	-
Trade creditors	106,330	45,173
Corporation tax	4,600	11,000
Accruals and deferred income	88,524	69,815
	<u>207,525</u>	<u>125,988</u>

13. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>750,431</u>	<u>620,288</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(194,854)</u>	<u>(114,988)</u>

Trithin Products Limited

Notes to the financial statements for the year ended 31 December 2015

14. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

15. Reserves

Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

Share capital

This represents the nominal value of shares that have been issued by the company.

16. Directors' remuneration

Directors' emoluments of £51,861 (2014: £50,851) were paid by Alcohols Limited. During the year these were partially recharged by way of a management charge of £20,000 (2014: £40,000).

17. Contingent liabilities

The company forms a VAT group with Alcohols Limited and W.H.Palmer & Co.(Industries) Limited and as such is jointly and severally liable for any liabilities as they fall due. No provision has been made because the directors consider that all parties have the financial resources to meet the liability as it falls due and it is therefore unlikely that this company will incur any additional liability. The total VAT liability not recognised in the accounts is £74,217 (2014: £112,939).

18. Controlling party

The company is under the immediate control of Alcohols Limited and it considers W.H.Palmer & Co.(Industries) Limited to be its ultimate parent company. Both companies are registered in England and Wales.

19. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.