

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Trinsic Limited

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for the Year Ended 31 December 2021

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Trinsic Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

D Webb
A Kandiah
C G Brenchley

REGISTERED OFFICE:

Forum 3, Parkway
Whiteley
Fareham
Hampshire
PO15 7FH

REGISTERED NUMBER:

08785847 (England and Wales)

ACCOUNTANTS:

AM-PM Accounting Solutions Limited
Building 6000
Langstone Technology Park
Langstone Road
Havant
Hampshire
PO9 1SA

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		30,018		44,187
CURRENT ASSETS					
Stocks	5	2,000		2,000	
Debtors	6	495,893		205,016	
Cash at bank		<u>1,066,868</u>		<u>1,707,721</u>	
		1,564,761		1,914,737	
CREDITORS					
Amounts falling due within one year	7	<u>1,507,600</u>		<u>1,841,638</u>	
NET CURRENT ASSETS			<u>57,161</u>		<u>73,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			87,179		117,286
CREDITORS					
Amounts falling due after more than one year	8		(10,160)		(18,045)
PROVISIONS FOR LIABILITIES			<u>(2,154)</u>		<u>(3,368)</u>
NET ASSETS			<u><u>74,865</u></u>		<u><u>95,873</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			503,636		653,636
Retained earnings			<u>(429,771)</u>		<u>(558,763)</u>
SHAREHOLDERS' FUNDS			<u><u>74,865</u></u>		<u><u>95,873</u></u>

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

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

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 August 2022 and were signed on its behalf by:

D Webb - Director

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

1. **STATUTORY INFORMATION**

Trinsic 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.

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.

Changes in accounting policies

For the year ended 31st December 2020 and all foreseeable future years, there has been a change to the accounting policy relating to revenue recognition. This is detailed below under the revenue recognition.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

* network commissions revenue is recognised with reference to the stage of completion of the service under the individual contract with the Mobile Network Operator.

* revenue from sales of goods is recognised at the point of sales or, where later, upon delivery to the customer and is stated net of returns.

* revenue earned from the ongoing performance obligation to provide customer support is recognised over the term of the contracts when the company delivers the performance of its contractual obligations. At the end deferred income predominantly related to deferred customer support revenues.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 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.

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

2. **ACCOUNTING POLICIES - continued**

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.

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 14 (2020 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	33,244	39,851	49,640	122,735
Additions	320	-	312	632
Disposals	-	(19,318)	-	(19,318)
At 31 December 2021	<u>33,564</u>	<u>20,533</u>	<u>49,952</u>	<u>104,049</u>
DEPRECIATION				
At 1 January 2021	21,775	17,094	39,679	78,548
Charge for year	2,575	3,602	2,610	8,787
Eliminated on disposal	-	(13,304)	-	(13,304)
At 31 December 2021	<u>24,350</u>	<u>7,392</u>	<u>42,289</u>	<u>74,031</u>
NET BOOK VALUE				
At 31 December 2021	<u>9,214</u>	<u>13,141</u>	<u>7,663</u>	<u>30,018</u>
At 31 December 2020	<u>11,469</u>	<u>22,757</u>	<u>9,961</u>	<u>44,187</u>

5. **STOCKS**

	31.12.21	31.12.20
	£	£
Stocks	<u>2,000</u>	<u>2,000</u>

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

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	65,242	113,566
Other debtors	430,651	91,450
	<u>495,893</u>	<u>205,016</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade creditors	409,547	300,582
Taxation and social security	12,384	170,814
Other creditors	1,085,669	1,370,242
	<u>1,507,600</u>	<u>1,841,638</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	31.12.20
	£	£
Other creditors	<u>10,160</u>	<u>18,045</u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Webb, by virtue of his ownership of 100% of the voting share capital.

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.