

**TRI CAPITAL CORPORATION LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**Company Registration No. 09745406 (England and Wales)**

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# TRI CAPITAL CORPORATION LIMITED

## CONTENTS

	Page
Balance Sheet	1
Statement of Changes in Equity	2
Notes to the Financial Statements	3 - 6

**TRI CAPITAL CORPORATION LIMITED**  
**REGISTERED NUMBER:09745406**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	-	608
Investment property		2,413,487	2,561,921
Investments		151	301
		<u>2,413,638</u>	<u>2,562,830</u>
<b>Current assets</b>			
Property held for resale		10,000	10,000
Debtors	5	1,716,861	25,467
Cash at bank and in hand	6	123,691	101,692
		<u>1,850,552</u>	<u>137,159</u>
Creditors: amounts falling due within one year	7	(1,731,948)	(615,983)
<b>Net current assets/(liabilities)</b>		<u>118,604</u>	<u>(478,824)</u>
<b>Net assets</b>		<u>2,532,242</u>	<u>2,084,006</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		2,532,240	2,084,004
<b>Total shareholders' funds</b>		<u>2,532,242</u>	<u>2,084,006</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



.....  
**Mr J Kessel**

Director

31 March 2021

The notes on pages 3 to 6 form part of these financial statements.

# TRI CAPITAL CORPORATION LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 31 August 2018</b>	2	1,947,825	1,947,827
Profit for the year	-	136,179	136,179
<b>At 31 August 2019</b>	2	2,084,004	2,084,006
Profit for the year	-	448,236	448,236
<b>At 31 August 2020</b>	<u>2</u>	<u>2,532,242</u>	<u>2,532,242</u>

# **TRI CAPITAL CORPORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

### **1. General information**

Tri Capital Corporation Limited is a private company limited by shares that is incorporated and domiciled in England and Wales. The registered office of the company is Gadd House, Arcadia Avenue, Finchley, London N3 2JU.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Revenue**

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:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.3 Property held for resale**

Properties held as dealing stocks and other stocks and work in progress are included in the balance sheet at the lower of cost and net realisable value. Cost includes appropriate property purchase expenses.

# **TRI CAPITAL CORPORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

### **2. Accounting policies (continued)**

#### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 out-right 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

#### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# **TRI CAPITAL CORPORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

### **2. Accounting policies (continued)**

#### **2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### **2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### **2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 3.

# TRI CAPITAL CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 September 2019	1,620
Additions	-
At 31 August 2020	<u>1,620</u>
<b>Depreciation</b>	
At 1 September 2019	1,012
Charge for the year on owned assets	608
At 31 August 2020	<u>1,620</u>
<b>Net book value</b>	
At 31 August 2020	<u>-</u>
At 1 September 2019	<u>608</u>

### 5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	1,686,400	340
Trade debtors	929	-
Prepayments & accrued income	29,531	25,127
	<u>1,716,861</u>	<u>25,467</u>

### 6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	101,692	567,167
	<u>101,692</u>	<u>567,167</u>

### 7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade Creditors	13,931	17,142
Amounts owed to group undertakings	31,725	46,657
Corporation tax	34,810	27,900
Other creditors	1,581,270	450,999
Accruals and deferred income	70,212	73,285
	<u>1,731,948</u>	<u>615,983</u>

Other creditors include director loans of £344,458 (2019: £344,458) and external loans of £1,179,327 (2019: £nil).



# TRI CAPITAL CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 8. Share capital

	2020 £	2019 £
Shares classified as equity		
Allotted, called up and fully paid		
2 - Ordinary shares of £1 each	<u>2</u>	<u>2</u>