

TRICIS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	62,675	73,970
		<u>62,675</u>	<u>73,970</u>
CURRENT ASSETS			
Stocks		56,612	82,868
Debtors: amounts falling due within one year	5	677,944	296,769
Cash at bank and in hand	6	209,496	346,855
		<u>944,052</u>	<u>726,492</u>
Creditors: amounts falling due within one year	7	(881,037)	(894,055)
NET CURRENT ASSETS/(LIABILITIES)		<u>63,015</u>	<u>(167,563)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>125,690</u>	<u>(93,593)</u>
NET ASSETS/(LIABILITIES)		<u><u>125,690</u></u>	<u><u>(93,593)</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	2,248	1,715
Share premium account		2,041,528	990,542
Profit and loss account		(1,918,086)	(1,085,850)
		<u>125,690</u>	<u>(93,593)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

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 the 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 A J Summerfield
Director

Date: 9 June 2020

The notes on pages 4 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	1,206	149,794	(362,791)	(211,791)
Loss for the year	-	-	(723,059)	(723,059)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(723,059)	(723,059)
Shares issued during the year	509	840,748	-	841,257
TOTAL TRANSACTIONS WITH OWNERS	509	840,748	-	841,257
At 1 April 2019	1,715	990,542	(1,085,850)	(93,593)
Loss for the year	-	-	(832,236)	(832,236)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(832,236)	(832,236)
Shares issued during the year	533	1,050,986	-	1,051,519
TOTAL TRANSACTIONS WITH OWNERS	533	1,050,986	-	1,051,519
AT 31 MARCH 2020	2,248	2,041,528	(1,918,086)	125,690

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. GENERAL INFORMATION

TriCIS Ltd, company number 10404406, is a private company limited by shares, incorporated in the UK and registered in England and Wales. The registered office is 1-3 College Yard, Worcester, WR1 2LB.

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 financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have considered a period of 12 months following the date of approval of the financial statements and are of the opinion that the financial statements are correctly prepared on the going concern basis. The company continues to hold health cash reserves. The directors have considered the going concern of the business in light of challenges faced in relation to COVID-19 and feel that the company is well structured to respond to these challenges for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing these financial statements.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (continued)**2.4 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.

2.5 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 PENSIONS**DEFINED CONTRIBUTION PENSION PLAN**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-
	20%
Plant and machinery	-
	14 - 25%
Fixtures and fittings	-
	50%
Computer equipment	-
	25 - 50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 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. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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 or loss.

2.9 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.

2.10 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.

2.11 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.

2.12 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (continued)

2.12 FINANCIAL INSTRUMENTS (CONTINUED)

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 22 (2019: 11).

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 April 2019	2,100	80,123	7,048	16,736	106,007
Additions	-	-	2,023	8,315	10,338
At 31 March 2020	2,100	80,123	9,071	25,051	116,345
DEPRECIATION					
At 1 April 2019	490	23,398	2,734	5,415	32,037
Charge for the year on owned assets	315	12,841	2,177	6,300	21,633
At 31 March 2020	805	36,239	4,911	11,715	53,670
NET BOOK VALUE					
At 31 March 2020	1,295	43,884	4,160	13,336	62,675

5. DEBTORS

	2020 £	2019 £
Trade debtors	255,852	266,050
Other debtors	155,500	7,992
Prepayments and accrued income	29,764	22,727
Tax recoverable	236,828	-
	<u>677,944</u>	<u>296,769</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	<u>209,496</u>	<u>346,855</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	226,627	434,076
Other taxation and social security	216,828	69,677
Other creditors	55,247	104,792
Accruals and deferred income	382,335	285,510
	<u>881,037</u>	<u>894,055</u>

8. SHARE CAPITAL

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
224,777 (2019: 171,538) Ordinary shares of £0.01 each	<u>2,248</u>	<u>1,715</u>

During the year the company issued 54,253 Ordinary shares of £0.01 each for consideration of £1,070,500.

9. RELATED PARTY TRANSACTIONS

	2020 £	2019 £
Amounts owed to directors	<u>39,702</u>	<u>45,292</u>

10. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £16,143 (2019: £7,057). Contributions totalling £4,693 (2019: £3,928) were payable to the fund at the reporting date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	41,952	37,950
Later than 1 year and not later than 5 years	44,286	-
	<u>86,238</u>	<u>37,950</u>

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.