

REGISTERED NUMBER: 01290401 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 January 2023
for
Trevails of Truro Limited

Trevails of Truro Limited (Registered number: 01290401)

Contents of the Financial Statements for the Year Ended 31 January 2023

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Statement of Financial Position	4
Notes to the Financial Statements	6

Trevails of Truro Limited

Company Information
for the Year Ended 31 January 2023

DIRECTORS:

Nicholas John Trevail
Oliver Benjamin Trevail

REGISTERED OFFICE:

31-32 River Street
Truro
Cornwall

REGISTERED NUMBER:

01290401 (England and Wales)

ACCOUNTANTS:

Southshore Accounting Services
66, Biscovey Road
St Blazey Gate
Par
Cornwall
PL24 2HW

Trevails of Truro Limited (Registered number: 01290401)

Report of the Directors
for the Year Ended 31 January 2023

The directors present their report with the financial statements of the company for the year ended 31 January 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the retail of Mens and Womenswear.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2022 to the date of this report.

Nicholas John Trevail
Oliver Benjamin Trevail

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Nicholas John Trevail - Director

2 October 2023

Trevails of Truro Limited (Registered number: 01290401)

Income Statement for the Year Ended 31 January 2023

	Notes	31.1.23 £	31.1.22 £
TURNOVER		1,494,595	1,063,428
Cost of sales		<u>754,336</u>	<u>534,657</u>
GROSS PROFIT		740,259	528,771
Administrative expenses		<u>416,187</u>	<u>318,709</u>
		324,072	210,062
Other operating income		<u>-</u>	<u>58,324</u>
OPERATING PROFIT	4	324,072	268,386
Interest payable and similar expenses		<u>14,256</u>	<u>8,881</u>
PROFIT BEFORE TAXATION		309,816	259,505
Tax on profit		<u>58,560</u>	<u>46,200</u>
PROFIT FOR THE FINANCIAL YEAR		<u>251,256</u>	<u>213,305</u>

The notes form part of these financial statements

Trevails of Truro Limited (Registered number: 01290401)

Statement of Financial Position 31 January 2023

	Notes	31.1.23 £	£	31.1.22 £	£
FIXED ASSETS					
Intangible assets	5		212,500		225,000
Tangible assets	6		<u>30,394</u>		<u>23,616</u>
			242,894		248,616
CURRENT ASSETS					
Stocks		380,145		258,531	
Debtors	7	9,370		2,850	
Cash at bank and in hand		<u>491,984</u>		<u>412,661</u>	
		881,499		674,042	
CREDITORS					
Amounts falling due within one year	8	<u>236,156</u>		<u>161,653</u>	
NET CURRENT ASSETS			<u>645,343</u>		<u>512,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			888,237		761,005
CREDITORS					
Amounts falling due after more than one year	9		<u>348,019</u>		<u>418,043</u>
NET ASSETS			<u>540,218</u>		<u>342,962</u>

The notes form part of these financial statements

Trevails of Truro Limited (Registered number: 01290401)

Statement of Financial Position - continued
31 January 2023

	Notes	31.1.23 £	£	31.1.22 £	£
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Retained earnings			<u>520,218</u>		<u>322,962</u>
SHAREHOLDERS' FUNDS			<u>540,218</u>		<u>342,962</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 2 October 2023 and were signed on its behalf by:

Nicholas John Trevail - Director

Oliver Benjamin Trevail - Director

The notes form part of these financial statements

Trevails of Truro Limited (Registered number: 01290401)

Notes to the Financial Statements
for the Year Ended 31 January 2023

1. STATUTORY INFORMATION

Trevails of Truro 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.

TURNOVER

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

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of nil years.

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.

TANGIBLE FIXED ASSETS

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

STOCKS

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

2. **ACCOUNTING POLICIES - continued**

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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 20 (2022 - 22) .

Trevails of Truro Limited (Registered number: 01290401)

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.23	31.1.22
	£	£
Depreciation - owned assets	11,858	10,438
Goodwill amortisation	<u>12,500</u>	<u>12,500</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2022	
and 31 January 2023	<u>250,000</u>
AMORTISATION	
At 1 February 2022	25,000
Charge for year	<u>12,500</u>
At 31 January 2023	<u>37,500</u>
NET BOOK VALUE	
At 31 January 2023	<u>212,500</u>
At 31 January 2022	<u>225,000</u>

Trevails of Truro Limited (Registered number: 01290401)

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2022	45,227
Additions	18,636
At 31 January 2023	<u>63,863</u>
DEPRECIATION	
At 1 February 2022	21,611
Charge for year	11,858
At 31 January 2023	<u>33,469</u>
NET BOOK VALUE	
At 31 January 2023	<u>30,394</u>
At 31 January 2022	<u>23,616</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23 £	31.1.22 £
Other debtors	<u>9,370</u>	<u>2,850</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23 £	31.1.22 £
Trade creditors	89,848	51,247
Taxation and social security	113,978	85,262
Other creditors	<u>32,330</u>	<u>25,144</u>
	<u>236,156</u>	<u>161,653</u>

Trevails of Truro Limited (Registered number: 01290401)

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

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

	31.1.23	31.1.22
	£	£
Bank loans	339,142	406,568
Hire purchase contracts	<u>8,877</u>	<u>11,475</u>
	<u>348,019</u>	<u>418,043</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>339,142</u>	<u>406,568</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.