

Company registration number: 02264139

Trimspear Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

TRIMSPEAR LIMITED

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TRIMSPEAR LIMITED

(Registration number: 02264139)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>4</u>	700,000	700,000
Current assets			
Debtors	<u>5</u>	3,868	4,488
Cash at bank and in hand		<u>15,513</u>	<u>20,452</u>
		19,381	24,940
Creditors: Amounts falling due within one year	<u>6</u>	<u>(33,721)</u>	<u>(31,271)</u>
Net current liabilities		<u>(14,340)</u>	<u>(6,331)</u>
Total assets less current liabilities		685,660	693,669
Provisions for liabilities			
Deferred tax liabilities		<u>(31,064)</u>	<u>(34,313)</u>
Net assets		<u>654,596</u>	<u>659,356</u>
Capital and reserves			
Called up share capital		2	2
Fair value reserve		315,834	312,585
Profit and loss reserve		<u>338,760</u>	<u>346,769</u>
Total equity		<u>654,596</u>	<u>659,356</u>

TRIMSPEAR LIMITED

(Registration number: 02264139)
Balance Sheet as at 31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 3 September 2018 and signed on its behalf by:

M V Woolcott
Company secretary and director

M K Male
Director

J Woolcott
Director

TRIMSPEAR LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Peacross Farm
Yarcombe
Honiton
Devon
EX14 9LX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for rent. Turnover is shown net of value added tax and rebates.

The company recognises revenue when the amount of revenue can be reliably measured

TRIMSPEAR LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss but are shown separately on the balance sheet as a non-distributable fair value reserve. A transfer is made at the year end from the profit and loss reserve to the fair value reserve for the movement during the year.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from tenants for rents receivable in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 3 (2017 - 3).

TRIMSPEAR LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Investment properties

	2018 £
At 1 April 2017	700,000
At 31 March 2018	700,000

Investment properties were valued on 31 March 2018 by the directors who are internal to the company. The valuation was conducted at current open market value.

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2018 £	2017 £
Trade debtors	2,068	2,088
Other debtors	1,800	2,400
Total current trade and other debtors	3,868	4,488

TRIMSPEAR LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Note		
Due within one year		
Taxation and social security	1,407	5,119
Corporation tax	9,380	13,429
Other creditors	22,934	12,723
	<u>33,721</u>	<u>31,271</u>

7 Reserves reconciliation

	Fair value reserve £
At 1 April 2017	<u>312,585</u>
Movement in year :	
Transfer of deferred tax on fair value adjustments	<u>3,249</u>
	<u>3,249</u>
At 31 March 2018	<u>315,834</u>
	Fair value reserve £
At 1 April 2016	<u>307,606</u>
Movement in year :	
Transfer of deferred tax on fair value adjustments	<u>4,979</u>
	<u>4,979</u>
At 31 March 2017	<u>312,585</u>

TRIMSPEAR LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Related party transactions

Transactions with directors

2018

M V Woolcott

Joint directors loan account, repayable on demand. Interest is charged if the overdrawn balance exceed £10,000 in accordance with the official HMRC rates. The disclosure represents 50% of the full, joint loan balance and transactions in order to present an analysis per director.

At 1 April 2017 £	Advances to directors £	Re- payments by director £	At 31 March 2018 £
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1,200	900	(1,200)	900
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J Woolcott

Joint directors loan account, repayable on demand. Interest is charged if the overdrawn balance exceed £10,000 in accordance with the official HMRC rates. The disclosure represents 50% of the full, joint loan balance and transactions in order to present an analysis per director.

1,200	900	(1,200)	900
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2017

M V Woolcott

Joint directors loan account, repayable on demand. Interest is charged if the overdrawn balance exceed £10,000 in accordance with the official HMRC rates. The disclosure represents 50% of the full, joint loan balance and transactions in order to present an analysis per director.

At 1 April 2016 £	Advances to directors £	Re- payments by director £	At 31 March 2017 £
-------------------------	-------------------------------	-------------------------------------	--------------------------

1,200	1,200	(1,200)	1,200
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J Woolcott

Joint directors loan account, repayable on demand. Interest is charged if the overdrawn balance exceed £10,000 in accordance with the official HMRC rates. The disclosure represents 50% of the full, joint loan balance and transactions in order to present an analysis per director.

1,200	1,200	(1,200)	1,200
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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.