

**TRIMSPEAR LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2023**  
**Pages for filing with the registrar**

**TRIMSPEAR LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

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**TRIMSPEAR LIMITED**  
**BALANCE SHEET**  
As at 31 March 2023

	Note	31.03.2023	31.03.2022
		£	£
<b>Fixed assets</b>			
Investment property	3	1,100,000	1,100,000
		<b>1,100,000</b>	<b>1,100,000</b>
<b>Current assets</b>			
Debtors	4	3,129	3,263
Cash at bank and in hand		29,379	20,018
		<b>32,508</b>	<b>23,281</b>
Creditors: amounts falling due within one year	5	( 32,446)	( 30,542)
<b>Net current assets/(liabilities)</b>		<b>62</b>	<b>(7,261)</b>
<b>Total assets less current liabilities</b>		<b>1,100,062</b>	<b>1,092,739</b>
Provision for liabilities		( 107,064)	( 107,064)
<b>Net assets</b>		<b>992,998</b>	<b>985,675</b>
<b>Capital and reserves</b>			
Called-up share capital	2	2	2
Fair value reserve		639,834	639,834
Profit and loss account		353,162	345,839
<b>Total shareholders' funds</b>		<b>992,998</b>	<b>985,675</b>

**TRIMSPEAR LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 31 March 2023**

For the financial year ending 31 March 2023 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Trimspear Limited (registered number: 02264139) were approved and authorised for issue by the Director on 28 July 2023. They were signed on its behalf by:

M K Male  
Director

J Woolcott  
Director

M V Woolcott  
Director

**TRIMSPEAR LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Trimspear Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Peacross Farm, Yarcombe, Honiton, EX14 9LX, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. 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.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

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.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**TRIMSPEAR LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**2. Employees**

	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	3	3

**3. Investment property**

	<b>Investment property</b>
	<b>£</b>
<b>Valuation</b>	
As at 01 April 2022	<b>1,100,000</b>
<b>As at 31 March 2023</b>	<b>1,100,000</b>

**Valuation**

The fair value of the company's investment property was last revalued on 31 March 2020 by the board of directors. The basis of this valuation was current open market value. The value of this property has not changed since this date.

The deferred tax attributable to the investment property fair value adjustments has been considered at 31 March 2023 and has been presented within provisions for liabilities on the balance sheet. Movements in the provision are recognised in profit or loss and subsequently transferred to the fair value reserve.

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

**4. Debtors**

	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Other debtors	3,129	3,263

**TRIMSPEAR LIMITED**  
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**5. Creditors: amounts falling due within one year**

	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>£</b>	<b>£</b>
Corporation tax	15,792	14,059
Other taxation and social security	2,205	2,205
Other creditors	14,449	14,278
	<b>32,446</b>	<b>30,542</b>

**6. Related party transactions**

**Transactions with the entity's directors**

***Advances***

The joint Directors loan account is repayable on demand and interest is charged on overdrawn balances at the official HMRC rate. The disclosure represents 50% of the full, joint loan balance and transactions in order to present an analysis per director.

For M V Woolcott, at 1 April 2022, the balance was £1,200. During the year, £1,500 was advanced to the director, and £1,500 was repaid by the director. The balance at 31 March 2023 was £1,200.

For J Woolcott, at 1 April 2022, the balance was £1,200. During the year, £1,500 was advanced to the director, and £1,500 was repaid by the director. The balance at 31 March 2023 was £1,200.

For M V Woolcott, at 1 April 2021, the balance was £1,200. During the year, £1,425 was advanced to the director, and £1,425 was repaid by the director. The balance at 31 March 2022 was £1,200.

For J Woolcott, at 1 April 2021, the balance was £1,200. During the year, £1,425 was advanced to the director, and £1,425 was repaid by the director. The balance at 31 March 2022 was £1,200.

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.