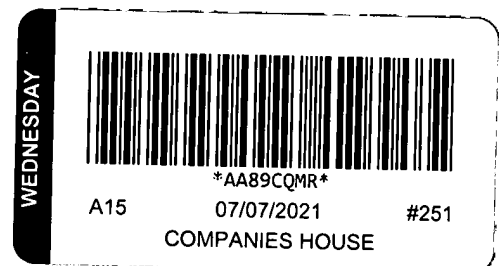


**REGISTERED NUMBER: 02907163 (England and Wales)**

**AMENDED**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 October 2018  
for  
Trueline Expanded Products Ltd.**

Pinfields Limited  
Chartered Accountants  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN



**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Contents of the AMENDED Financial Statements  
for the year ended 31 October 2018**

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**Trueline Expanded Products Ltd.**

**Company Information  
for the year ended 31 October 2018**

**DIRECTORS:**

S Mares  
Mrs A M Mares

**SECRETARY:**

Mrs A M Mares

**REGISTERED OFFICE:**

Parker Place  
Firs Industrial Estate  
Kidderminster  
Worcestershire  
DY11 7QN

**REGISTERED NUMBER:**

02907163 (England and Wales)

**AUDITORS:**

Pinfields Limited  
Chartered Accountants  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Strategic Report  
for the year ended 31 October 2018**

The directors present their strategic report for the year ended 31 October 2018.

**REVIEW OF BUSINESS**

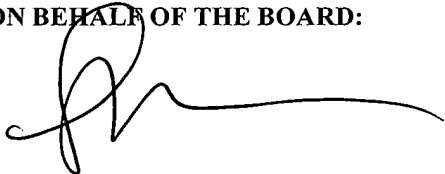
During the year to 31 October 2018, the company's turnover decreased from 2017 by approx 6.22% to give turnover of £5,603,529. However, the gross margin has stayed the same at 38.10% as at 31 October 2018. Administration overheads have increased and this has led to and increased Net Loss - all is detailed in the enclosed accounts. Even with this decrease it still leaves the company in a strong position on which to trade for the next year.

The key performance indicators are turnover, margin and ultimate profitability and the analysis of these was given above.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk and uncertainties for the business is the general state of the UK economy. Especially with regard to the buoyancy of the building industry. The business is also concerned with the cost of its raw material purchases.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S Mares', with a long horizontal flourish extending to the right.

S Mares - Director

29 July 2019

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Report of the Directors  
for the year ended 31 October 2018**

The directors present their report with the financial statements of the company for the year ended 31 October 2018.

**DIVIDENDS**

An interim dividend of 40.5 per share was paid on 31 October 2018. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 October 2018 will be £405,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2017 to the date of this report.

S Mares  
Mrs A M Mares

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

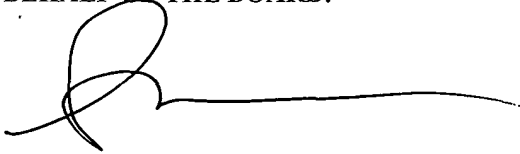
**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Report of the Directors  
for the year ended 31 October 2018**

**AUDITORS**

The auditors, Pinfields Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line.

S Mares - Director

6 July 2021

**Report of the Independent Auditors to the Members of  
Trueline Expanded Products Ltd.**

**Opinion**

We have audited the amended financial statements of Trueline Expanded Products Ltd. (the 'company') for the year ended 31 October 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet, Cash Flow Statement and Notes to the Amended Cash Flow Statement, Notes to the Amended Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). These amended financial statements replace the original financial statements approved by the directors on 29 July 2019.

The amended financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

In our opinion the amended financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Emphasis of matter - Revision of financial statements**

We draw attention to note one of the revised financial statements, which describes the need for revision of the investment properties due to an investment property being transferred to a related party in 2017 when it remained under the ownership of Trueline Expanded Products Ltd. And further adjustments also needed following the amending of the 2017 financial statements. Our opinion is not modified in this respect.

**Report of the Independent Auditors to the Members of  
Trueline Expanded Products Ltd.**

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**Report of the Independent Auditors to the Members of  
Trueline Expanded Products Ltd.**

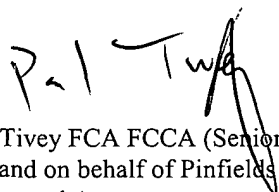
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



P J Tivey FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Pinfields Limited  
Chartered Accountants  
Meryll House  
57 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DN

6 July 2021

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**AMENDED Statement of Income and Retained Earnings  
for the year ended 31 October 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		<b>5,603,529</b>	<b>5,975,963</b>
Cost of sales		<u>(3,469,114)</u>	<u>(3,686,413)</u>
<b>GROSS PROFIT</b>		<b>2,134,415</b>	<b>2,289,550</b>
Administrative expenses		<u>(2,921,956)</u>	<u>(2,450,569)</u>
		<b>(787,541)</b>	<b>(161,019)</b>
Other operating income		<u>7,210</u>	<u>12,150</u>
<b>OPERATING LOSS</b>	5	<b>(780,331)</b>	<b>(148,869)</b>
Interest receivable and similar income		<u>492</u>	<u>25</u>
		<b>(779,839)</b>	<b>(148,844)</b>
Interest payable and similar expenses	6	<u>(50,735)</u>	<u>(51,678)</u>
<b>LOSS BEFORE TAXATION</b>		<b>(830,574)</b>	<b>(200,522)</b>
Tax on loss	7	<u>(28,877)</u>	<u>40,422</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(859,451)</b>	<b>(160,100)</b>
Retained earnings at beginning of year		<b>4,695,191</b>	<b>5,015,291</b>
Dividends	8	<b>(405,000)</b>	<b>(160,000)</b>
<b>RETAINED EARNINGS AT END OF YEAR</b>		<u><b>3,430,740</b></u>	<u><b>4,695,191</b></u>

The notes form part of these financial statements

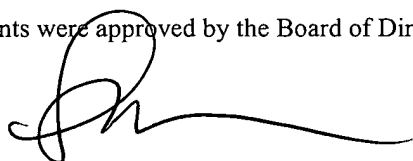
Trueline Expanded Products Ltd. (Registered number: 02907163)

**AMENDED Balance Sheet**  
**31 October 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	9	1,240,974	1,330,891
Investment property	10	163,000	163,000
		<u>1,403,974</u>	<u>1,493,891</u>
<b>CURRENT ASSETS</b>			
Stocks	11	518,966	562,628
Debtors	12	3,824,763	5,006,364
Cash at bank and in hand		309,012	225,541
		<u>4,652,741</u>	<u>5,794,533</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	1,626,720	1,486,689
<b>NET CURRENT ASSETS</b>		<u>3,026,021</u>	<u>4,307,844</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,429,995</u>	<u>5,801,735</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(706,952)	(777,929)
<b>PROVISIONS FOR LIABILITIES</b>	19	-	(36,312)
<b>NET ASSETS</b>		<u>3,723,043</u>	<u>4,987,494</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	10,000	10,000
Revaluation reserve	21	282,303	282,303
Retained earnings	21	3,430,740	4,695,191
<b>SHAREHOLDERS' FUNDS</b>		<u>3,723,043</u>	<u>4,987,494</u>

The financial statements were approved by the Board of Directors on 6 July 2021 and were signed on its behalf by:

S Mares - Director



The notes form part of these financial statements

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**AMENDED Cash Flow Statement  
for the year ended 31 October 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	672,076	(9,845)
Interest paid		(45,483)	(42,848)
Interest element of hire purchase payments paid		(5,252)	(8,830)
Tax paid		(27,521)	(99,054)
Net cash from operating activities		<u>593,820</u>	<u>(160,577)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(12,413)	(52,807)
Sale of tangible fixed assets		-	13,960
Interest received		492	25
Net cash from investing activities		<u>(11,921)</u>	<u>(38,822)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	763,125
Loan repayments in year		(248,041)	(817,481)
Capital repayments in year		(87,015)	(92,911)
Amount introduced by directors		-	5,737
Amount withdrawn by directors		(5,312)	-
Equity dividends paid		(405,000)	(160,000)
Net cash from financing activities		<u>(745,368)</u>	<u>(301,530)</u>
<b>Decrease in cash and cash equivalents</b>		<u>(163,469)</u>	<u>(500,929)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>9,186</u>	<u>510,115</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>(154,283)</u></u>	<u><u>9,186</u></u>

The notes form part of these financial statements

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Cash Flow Statement  
for the year ended 31 October 2018**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018	2017
	£	£
Loss before taxation	(830,574)	(200,522)
Depreciation charges	132,028	225,633
Loss/(profit) on disposal of fixed assets	6,123	(57,595)
Finance costs	50,735	51,678
Finance income	(492)	(25)
	<u>(642,180)</u>	<u>19,169</u>
Decrease in stocks	43,662	24,972
Decrease in trade and other debtors	1,143,933	62,097
Increase/(decrease) in trade and other creditors	<u>126,661</u>	<u>(116,083)</u>
<b>Cash generated from operations</b>	<u><u>672,076</u></u>	<u><u>(9,845)</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Amended Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 October 2018**

	31/10/18	1/11/17
	£	£
Cash and cash equivalents	309,012	225,541
Bank overdrafts	(463,295)	(216,355)
	<u>(154,283)</u>	<u>9,186</u>

**Year ended 31 October 2017**

	31/10/17	1/11/16
	£	£
Cash and cash equivalents	225,541	640,827
Bank overdrafts	(216,355)	(130,712)
	<u>9,186</u>	<u>510,115</u>

The notes form part of these financial statements

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements  
for the year ended 31 October 2018**

**1. REVISED FINANCIAL STATEMENTS**

The financial statements for the year ended 31 October 2018 have been amended.

They

- replace the original financial statements;
- are now the statutory financial statements;
- are prepared as they were at the date of the original financial statements and not as at the date of revision and accordingly do not deal with events between those dates.

The original financial statements needed to be revised as an error was identified by the directors in the 2017 accounts of an investment property which had been disposed of to a related party, but on later review had not been disposed and remained under the ownership of Trueline Expanded Products Ltd. There is rental income for this investment property that is now included in these financial statement as it has remained in the company's name. There were also additional adjustments made in 2017 for two additional investment properties which have amended some of the other brought forward balances into these financial statements.

**2. STATUTORY INFORMATION**

Trueline Expanded Products Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**3. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 33% on cost and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**3. ACCOUNTING POLICIES - continued**

**Stocks**

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

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

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

All financial assets and liabilities are initially measured at transactions price, except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments that have no stated interest rate and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are only derecognised when the contractual rights to the cash flows from the financial asset expire or are settled, when the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or when the company has transferred control of the asset to another party.

Financial liabilities are only derecognised when the obligation is discharged, cancelled or expired.

**4. EMPLOYEES AND DIRECTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,290,589</b>	1,366,990
Social security costs	<b>122,118</b>	130,489
Other pension costs	<b>13,150</b>	8,318
	<u><b>1,425,857</b></u>	<u><b>1,505,797</b></u>

The average number of employees during the year was as follows:

	<b>2018</b>	<b>2017</b>
Factory	<b>28</b>	34
Office	<b>19</b>	17
	<u><b>47</b></u>	<u><b>51</b></u>

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<b>69,859</b>	86,687
Directors' pension contributions to money purchase schemes	<b>331</b>	270
	<u><b></b></u>	<u><b></b></u>



**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**4. EMPLOYEES AND DIRECTORS - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

**5. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2018	2017
	£	£
Hire of plant and machinery	41,185	32,619
Depreciation - owned assets	86,227	167,585
Depreciation - assets on hire purchase contracts	45,801	58,049
Loss/(profit) on disposal of fixed assets	6,123	(57,595)
Auditors' remuneration	12,000	4,800
Foreign exchange differences	(10)	-
	<u>          </u>	<u>          </u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018	2017
	£	£
Bank interest	14,191	5,748
Bank loan interest	31,292	37,100
Hire purchase	5,252	8,830
	<u>          </u>	<u>          </u>
	<u>50,735</u>	<u>51,678</u>

**7. TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the loss for the year was as follows:

	2018	2017
	£	£
Current tax:		
Prior year tax adjustment	65,189	(6,244)
Deferred tax	(36,312)	(34,178)
Tax on loss	<u>28,877</u>	<u>(40,422)</u>

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**7. TAXATION - continued**

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loss before tax	<u><b>(830,574)</b></u>	<u><b>(200,522)</b></u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	<b>(157,809)</b>	<b>(40,104)</b>
Effects of:		
Expenses not deductible for tax purposes	<b>3,363</b>	<b>4,635</b>
Depreciation in excess of capital allowances	<b>1,648</b>	<b>24,786</b>
Deferred tax	<b>(36,312)</b>	<b>(34,178)</b>
Net profit/loss on disposal of assets	<b>1,163</b>	<b>(11,519)</b>
Corporation tax investigation liability	<b>109,171</b>	<b>-</b>
Additional Corporation tax refund from 2016 R&D Claim	<b>(43,139)</b>	<b>-</b>
HMRC Refund	<b>(843)</b>	<b>-</b>
Losses carried forward	<b>121,777</b>	<b>-</b>
Donations	<b>767</b>	<b>-</b>
R&D enhanced deduction	<b>(37,817)</b>	<b>-</b>
Tax credit adjustment	<b>66,908</b>	<b>-</b>
Capital gains	<b>-</b>	<b>15,958</b>
Total tax charge/(credit)	<u><b>28,877</b></u>	<u><b>(40,422)</b></u>

**8. DIVIDENDS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Interim	<u><b>405,000</b></u>	<u><b>160,000</b></u>

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**9. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 November 2017	850,000	1,011,366	94,947	375,581	2,331,894
Additions	-	6,750	5,663	35,821	48,234
Disposals	-	-	-	(26,700)	(26,700)
At 31 October 2018	850,000	1,018,116	100,610	384,702	2,353,428
<b>DEPRECIATION</b>					
At 1 November 2017	34,000	672,005	77,275	217,723	1,001,003
Charge for year	17,000	68,660	5,889	40,479	132,028
Eliminated on disposal	-	-	-	(20,577)	(20,577)
At 31 October 2018	51,000	740,665	83,164	237,625	1,112,454
<b>NET BOOK VALUE</b>					
At 31 October 2018	799,000	277,451	17,446	147,077	1,240,974
At 31 October 2017	816,000	339,361	17,672	157,858	1,330,891

Cost or valuation at 31 October 2018 is represented by:

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2015	212,140	-	-	-	212,140
Cost	637,860	1,018,116	100,610	384,702	2,141,288
	850,000	1,018,116	100,610	384,702	2,353,428

If leasehold property had not been revalued would have been included at the following historical cost:

	2018 £	2017 £
Cost	637,680	637,860
Aggregate depreciation	121,191	110,543

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**9. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1 November 2017	287,100	64,598	351,698
Additions	-	35,821	35,821
Transfer to ownership	-	(64,598)	(64,598)
	<hr/>	<hr/>	<hr/>
At 31 October 2018	287,100	35,821	322,921
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 November 2017	103,356	28,262	131,618
Charge for year	36,749	9,052	45,801
Transfer to ownership	-	(35,075)	(35,075)
	<hr/>	<hr/>	<hr/>
At 31 October 2018	140,105	2,239	142,344
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 October 2018	146,995	33,582	180,577
	<hr/>	<hr/>	<hr/>
At 31 October 2017	183,744	36,336	220,080
	<hr/>	<hr/>	<hr/>

**10. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 November 2017 and 31 October 2018	163,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 October 2018	163,000
	<hr/>
At 31 October 2017	163,000
	<hr/>

Fair value at 31 October 2018 is represented by:

	<b>£</b>
Valuation in 2016	17,000
Cost	146,000
	<hr/>
	163,000
	<hr/>

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**10. INVESTMENT PROPERTY - continued**

The fair value of the investment properties has been determined by the Directors of the business at open market value. A valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the investment property was not obtained.

**11. STOCKS**

	2018	2017
	£	£
Finished Goods	49,204	65,130
Raw materials	469,762	497,498
	<u>518,966</u>	<u>562,628</u>

**12. DEBTORS**

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,227,109	1,396,363
Other debtors	1,200	-
Staff loan	331,931	-
Tax	42,662	22,672
S455 tax debtor	-	57,658
VAT	-	65,209
Prepayments	19,859	16,662
	<u>1,622,761</u>	<u>1,558,564</u>
Amounts falling due after more than one year:		
Amounts owed from related party	2,202,002	3,447,800
	<u>2,202,002</u>	<u>3,447,800</u>
Aggregate amounts	<u>3,824,763</u>	<u>5,006,364</u>

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts (see note 15)	510,897	465,056
Hire purchase contracts (see note 16)	56,102	83,261
Trade creditors	952,567	848,553
Tax	16,428	16,428
Social security and other taxes	25,261	36,447
Pension account	5,203	2,533
VAT	14,762	-
Other creditors	208	760
Directors' current accounts	2,715	8,027
Accrued expenses	42,577	25,624
	<u>1,626,720</u>	<u>1,486,689</u>

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

	2018	2017
	£	£
Bank loans (see note 15)	682,681	729,623
Hire purchase contracts (see note 16)	24,271	48,306
	<u>706,952</u>	<u>777,929</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	463,295	216,355
Bank loans	47,602	248,701
	<u>510,897</u>	<u>465,056</u>
Amounts falling due between one and two years:		
Bank loans - 1- 5 years	<u>254,425</u>	<u>257,722</u>

Amounts falling due in more than five years:

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**15. LOANS - continued**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u><b>428,256</b></u>	<u><b>471,901</b></u>

Lloyds loan a/c 85511 is repayable by 31st March 2032 at a variable interest rate of 3.65% per annum.

**16. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>56,102</b>	<b>83,261</b>
Between one and five years	<b>24,271</b>	<b>48,306</b>
	<u><b>80,373</b></u>	<u><b>131,567</b></u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>463,295</b>	<b>216,355</b>
Bank loans	<b>730,283</b>	<b>978,324</b>
Hire purchase contracts	<b>80,373</b>	<b>131,567</b>
	<u><b>1,273,951</b></u>	<u><b>1,326,246</b></u>

The bank loans are secured by a 1st Legal charges over the commercial leasehold know as Plot 8 Park Place, Firs Industrial Estate, Kidderminster, DY11 7QN dated 01/05/2008.

Also there is an unlimited debenture dated 18/04/2008 incorporating fixed and floating charge.

Hire purchase agreements are secured by the assets they represent.

**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**18. FINANCIAL INSTRUMENTS**

The carrying value of the company's financial assets and liabilities are summarised by category below:

	£
Financial assets	
Measured at undiscounted amount receivable	
- Trade and other debtors	3,762,242
Financial liabilities	
Measured at undiscounted amount payable	
- Trade and other creditors	1,813,926

**19. PROVISIONS FOR LIABILITIES**

	2018 £	2017 £
Deferred tax	-	36,312
	<u>          </u>	<u>          </u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 November 2017		36,312
Provided during year		(36,312)
		<u>          </u>
Balance at 31 October 2018		-
		<u>          </u>

**20. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>



**Trueline Expanded Products Ltd. (Registered number: 02907163)**

**Notes to the Amended Financial Statements - continued  
for the year ended 31 October 2018**

**21. RESERVES**

	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Totals £</b>
At 1 November 2017	4,695,191	282,303	4,977,494
Deficit for the year	(859,451)		(859,451)
Dividends	(405,000)		(405,000)
	<u>3,430,740</u>	<u>282,303</u>	<u>3,713,043</u>
At 31 October 2018	<u>3,430,740</u>	<u>282,303</u>	<u>3,713,043</u>

**22. RELATED PARTY DISCLOSURES**

**Entities with control, joint control or significant influence over the entity**

	<b>2018 £</b>	<b>2017 £</b>
Purchases	1,200,000	-
Transfers	45,798	551,004
Amount due from related party	<u>2,202,002</u>	<u>3,447,800</u>

**Other related parties**

	<b>2018 £</b>	<b>2017 £</b>
Sales	(63,188)	63,187
Purchases	(6,903)	6,832
Transfers	331,931	-
Amount due from related party	<u>331,931</u>	<u>52,742</u>