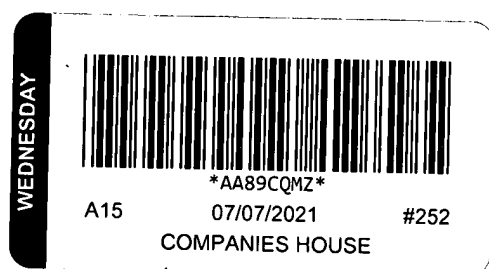


REGISTERED NUMBER: 02907163 (England and Wales)

AMENDED

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 October 2017
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 2017**

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Trueline Expanded Products Ltd.

**Company Information
for the year ended 31 October 2017**

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.

**Strategic Report
for the year ended 31 October 2017**

The directors present their strategic report for the year ended 31 October 2017.

REVIEW OF BUSINESS

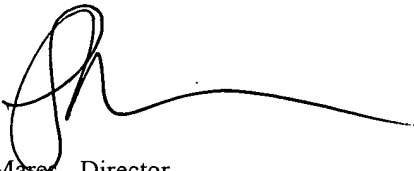
During the year to 31 October 2017, the company's turnover has decreased from 2016 by approx 19.42% to give turnover of £5,975,963. However, the gross margin has stayed the same at 38.31% as at 31 October 2017. Administration overheads have increased and this has led to a decrease in Net Profit - all 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 risks 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, consisting of a stylized 'S' followed by a long horizontal stroke.

S Mares - Director

30 July 2018

Trueline Expanded Products Ltd.

**Report of the Directors
for the year ended 31 October 2017**

The directors present their report with the financial statements of the company for the year ended 31 October 2017.

DIVIDENDS

An interim dividend of £16 per share was paid on 31 October 2017. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 October 2017 will be £160,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2016 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.

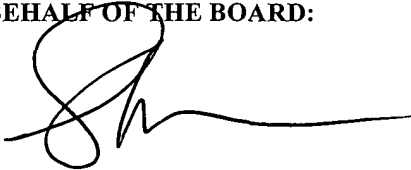
Trueline Expanded Products Ltd.

**Report of the Directors
for the year ended 31 October 2017**

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, appearing to be 'S Mares', with a long horizontal flourish extending to the right.

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 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, 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 30 July 2018.

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 2017 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 when it remained under the ownership of Trueline Expanded Products Ltd, and due to two other investment properties being transferred at additional proceed values to the amounts originally identified. 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. 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.



Paul 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.

**AMENDED Income Statement
for the year ended 31 October 2017**

	Notes	2017 £	2016 £
TURNOVER		5,975,963	7,416,948
Cost of sales		<u>(3,686,413)</u>	<u>(4,567,435)</u>
GROSS PROFIT		2,289,550	2,849,513
Administrative expenses		<u>(2,450,569)</u>	<u>(2,100,891)</u>
		(161,019)	748,622
Other operating income		<u>12,150</u>	<u>66,331</u>
OPERATING (LOSS)/PROFIT	5	(148,869)	814,953
Interest receivable and similar income		<u>25</u>	<u>434</u>
		(148,844)	815,387
Interest payable and similar expenses	6	<u>(51,678)</u>	<u>(52,776)</u>
(LOSS)/PROFIT BEFORE TAXATION		(200,522)	762,611
Tax on (loss)/profit	7	<u>40,422</u>	<u>(121,731)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(160,100)</u>	<u>640,880</u>

The notes form part of these financial statements

Trueline Expanded Products Ltd.

**AMENDED Other Comprehensive Income
for the year ended 31 October 2017**

	Notes	2017 £	2016 £
(LOSS)/PROFIT FOR THE YEAR		(160,100)	640,880
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(160,100)	640,880

The notes form part of these financial statements

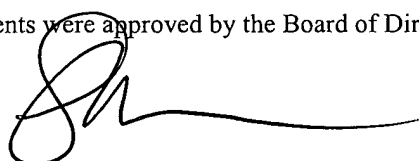
Trueline Expanded Products Ltd. (Registered number: 02907163)

**AMENDED Balance Sheet
31 October 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	9	1,330,891	1,563,671
Investment property	10	163,000	416,912
		<u>1,493,891</u>	<u>1,980,583</u>
CURRENT ASSETS			
Stocks	11	562,628	587,600
Debtors	12	5,006,364	4,688,289
Cash at bank and in hand		225,541	640,827
		<u>5,794,533</u>	<u>5,916,716</u>
CREDITORS			
Amounts falling due within one year	13	1,486,689	2,148,892
NET CURRENT ASSETS		<u>4,307,844</u>	<u>3,767,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,801,735</u>	<u>5,748,407</u>
CREDITORS			
Amounts falling due after more than one year	14	(777,929)	(370,322)
PROVISIONS FOR LIABILITIES	18	(36,312)	(70,491)
NET ASSETS		<u><u>4,987,494</u></u>	<u><u>5,307,594</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	10,000	10,000
Revaluation reserve	20	282,303	282,303
Retained earnings	20	4,695,191	5,015,291
SHAREHOLDERS' FUNDS		<u><u>4,987,494</u></u>	<u><u>5,307,594</u></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.

**AMENDED Statement of Changes in Equity
for the year ended 31 October 2017**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 November 2015	10,000	4,912,411	282,303	5,204,714
Changes in equity				
Dividends	-	(538,000)	-	(538,000)
Total comprehensive income	-	640,880	-	640,880
Balance at 31 October 2016	<u>10,000</u>	<u>5,015,291</u>	<u>282,303</u>	<u>5,307,594</u>
Changes in equity				
Dividends	-	(160,000)	-	(160,000)
Total comprehensive income	-	(160,100)	-	(160,100)
Balance at 31 October 2017	<u><u>10,000</u></u>	<u><u>4,695,191</u></u>	<u><u>282,303</u></u>	<u><u>4,987,494</u></u>

The notes form part of these financial statements

Trueline Expanded Products Ltd.

**AMENDED Cash Flow Statement
for the year ended 31 October 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	(9,845)	(1,294,220)
Interest paid		(42,848)	(28,702)
Interest element of hire purchase payments paid		(8,830)	(24,074)
Tax paid		(99,054)	(59,760)
Net cash from operating activities		<u>(160,577)</u>	<u>(1,406,756)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(52,807)	(477,810)
Sale of tangible fixed assets		13,960	70,078
Sale of investment property		-	323,495
Interest received		25	434
Net cash from investing activities		<u>(38,822)</u>	<u>(83,803)</u>
Cash flows from financing activities			
New loans in year		763,125	757,500
Loan repayments in year		(817,481)	(34,568)
Capital repayments in year		(92,911)	(122,423)
Amount introduced by directors		5,737	-
Amount withdrawn by directors		-	(1,716)
New capital finance in year		-	288,240
Equity dividends paid		(160,000)	(538,000)
Net cash from financing activities		<u>(301,530)</u>	<u>349,033</u>
Decrease in cash and cash equivalents		<u>(500,929)</u>	<u>(1,141,526)</u>
Cash and cash equivalents at beginning of year	2	510,115	1,651,641
Cash and cash equivalents at end of year	2	<u><u>9,186</u></u>	<u><u>510,115</u></u>

The notes form part of these financial statements

Trueline Expanded Products Ltd.

**Notes to the Amended Cash Flow Statement
for the year ended 31 October 2017**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
(Loss)/profit before taxation	(200,522)	762,611
Depreciation charges	225,633	268,617
Profit on disposal of fixed assets	(57,595)	(5,112)
Gain on revaluation of fixed assets	-	(17,000)
Finance costs	51,678	52,776
Finance income	(25)	(434)
	<u>19,169</u>	<u>1,061,458</u>
Decrease in stocks	24,972	51,484
Decrease/(increase) in trade and other debtors	62,097	(1,895,399)
Decrease in trade and other creditors	(116,083)	(511,763)
	<u>(9,845)</u>	<u>(1,294,220)</u>
Cash generated from operations	<u><u>(9,845)</u></u>	<u><u>(1,294,220)</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 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>

Year ended 31 October 2016

	31/10/16	1/11/15
	£	£
Cash and cash equivalents	640,827	1,651,641
Bank overdrafts	(130,712)	-
	<u>510,115</u>	<u>1,651,641</u>

The notes form part of these financial statements

Trueline Expanded Products Ltd.

Notes to the Amended Financial Statements for the year ended 31 October 2017

1. REVISED FINANCIAL STATEMENTS

The financial statements for the year ended 31 October 2017 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 subsequently identified, by the directors. An investment property that had been originally believed to be disposed of to a related party, on later review it transpired it had not been and hence had always remained under the ownership of Trueline Expanded Products Ltd. There was rental income for this investment property that is now included in these financial statements. There were also two additional investment properties which has been disposed of to the same related party, but at different proceed amounts to what had originally been processed. There will be a tax charge to include for the rent on the investment property that remained in the name of Trueline Expanded Products Ltd, and on the gain for the additional proceeds received on the disposal of the other two investment properties. This charge has been provided for in these revised accounts.

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis with the ongoing support of the directors.

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
Racehorses	- 20% on cost

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.

**Notes to the Amended Financial Statements - continued
for the year ended 31 October 2017**

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.

**Notes to the Amended Financial Statements - continued
for the year ended 31 October 2017**

4. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	1,366,990	1,406,344
Social security costs	130,489	129,622
Other pension costs	8,318	9,520
	<u>1,505,797</u>	<u>1,545,486</u>

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

	2017	2016
Factory	34	38
Office	17	17
	<u>51</u>	<u>55</u>

	2017	2016
	£	£
Directors' remuneration	86,687	22,909
Directors' pension contributions to money purchase schemes	270	-
	<u>86,957</u>	<u>22,909</u>

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

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

5. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging/(crediting):

	2017	2016
	£	£
Hire of plant and machinery	32,619	30,718
Depreciation - owned assets	167,585	175,258
Depreciation - assets on hire purchase contracts	58,049	93,359
Profit on disposal of fixed assets	(57,595)	(5,112)
Auditors' remuneration	<u>4,800</u>	<u>15,500</u>

Trueline Expanded Products Ltd.

**Notes to the Amended Financial Statements - continued
for the year ended 31 October 2017**

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	5,748	657
Bank loan interest	37,100	25,734
Interest on overdue taxation	-	2,311
Hire purchase	8,830	24,074
	<u>51,678</u>	<u>52,776</u>

7. TAXATION

Analysis of the tax (credit)/charge

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	-	99,054
Prior year tax adjustment	(6,244)	(772)
	<u>(6,244)</u>	<u>98,282</u>
Total current tax	(6,244)	98,282
Deferred tax	(34,178)	23,449
	<u>(40,422)</u>	<u>121,731</u>
Tax on (loss)/profit	(40,422)	121,731

Trueline Expanded Products Ltd.

**Notes to the Amended Financial Statements - continued
for the year ended 31 October 2017**

7. TAXATION - continued

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

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

	2017 £	2016 £
(Loss)/profit before tax	<u>(200,522)</u>	<u>762,611</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	(40,104)	152,522
Effects of:		
Expenses not deductible for tax purposes	4,635	19,933
Capital allowances in excess of depreciation	-	(24,774)
Depreciation in excess of capital allowances	24,786	-
Adjustments to tax charge in respect of previous periods	-	(772)
Research & development enhanced deduction	-	(48,627)
Deferred tax	(34,178)	23,449
Loss on disposal of assets	9,198	-
Profit on disposal of investment property	(20,717)	-
Capital gains	15,958	-
Total tax (credit)/charge	<u>(40,422)</u>	<u>121,731</u>

8. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each		
Interim	<u>160,000</u>	<u>538,000</u>

Trueline Expanded Products Ltd.

**Notes to the Amended Financial Statements - continued
for the year ended 31 October 2017**

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2016	850,000	1,002,316	84,615
Additions	-	9,050	10,332
Disposals	-	-	-
At 31 October 2017	<u>850,000</u>	<u>1,011,366</u>	<u>94,947</u>
DEPRECIATION			
At 1 November 2016	17,000	587,506	73,672
Charge for year	17,000	84,499	3,603
Eliminated on disposal	-	-	-
At 31 October 2017	<u>34,000</u>	<u>672,005</u>	<u>77,275</u>
NET BOOK VALUE			
At 31 October 2017	<u>816,000</u>	<u>339,361</u>	<u>17,672</u>
At 31 October 2016	<u>833,000</u>	<u>414,810</u>	<u>10,943</u>
	Motor vehicles £	Racehorses £	Totals £
COST			
At 1 November 2016	342,156	399,689	2,678,776
Additions	33,425	-	52,807
Disposals	-	(399,689)	(399,689)
At 31 October 2017	<u>375,581</u>	<u>-</u>	<u>2,331,894</u>
DEPRECIATION			
At 1 November 2016	168,225	268,702	1,115,105
Charge for year	49,498	71,034	225,634
Eliminated on disposal	-	(339,736)	(339,736)
At 31 October 2017	<u>217,723</u>	<u>-</u>	<u>1,001,003</u>
NET BOOK VALUE			
At 31 October 2017	<u>157,858</u>	<u>-</u>	<u>1,330,891</u>
At 31 October 2016	<u>173,931</u>	<u>130,987</u>	<u>1,563,671</u>

Trueline Expanded Products Ltd.

**Notes to the Amended Financial Statements - continued
for the year ended 31 October 2017**

9. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 November 2016	362,100	112,937	475,037
Transfer to ownership	(75,000)	(48,339)	(123,339)
	<u>287,100</u>	<u>64,598</u>	<u>351,698</u>
At 31 October 2017			
DEPRECIATION			
At 1 November 2016	104,980	47,494	152,474
Charge for year	45,936	12,113	58,049
Transfer to ownership	(47,560)	(31,345)	(78,905)
	<u>103,356</u>	<u>28,262</u>	<u>131,618</u>
At 31 October 2017			
NET BOOK VALUE			
At 31 October 2017	<u>183,744</u>	<u>36,336</u>	<u>220,080</u>
At 31 October 2016	<u>257,120</u>	<u>65,443</u>	<u>322,563</u>

10. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2016	416,912
Disposals	(253,912)
	<u>163,000</u>
At 31 October 2017	
NET BOOK VALUE	
At 31 October 2017	<u>163,000</u>
At 31 October 2016	<u>416,912</u>

Fair value at 31 October 2017 is represented by:

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

Trueline Expanded Products Ltd.

**Notes to the Amended Financial Statements - continued
for the year ended 31 October 2017**

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

	2017	2016
	£	£
Finished Goods	65,130	587,600
Raw materials	497,498	-
	<u>562,628</u>	<u>587,600</u>

12. DEBTORS

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	1,396,363	1,607,697
Other debtors	-	5,594
Business loan	-	3,000
Loan - Penlaw Fixings (North)		
Limited	-	100,000
Tax	22,672	-
S455 tax debtor	57,658	57,658
VAT	65,209	-
Prepayments	16,662	17,544
	<u>1,558,564</u>	<u>1,791,493</u>

Amounts falling due after more than one year:

Amounts owed from related party	3,447,800	2,896,796
	<u>3,447,800</u>	<u>2,896,796</u>
Aggregate amounts	<u>5,006,364</u>	<u>4,688,289</u>

Trueline Expanded Products Ltd.

**Notes to the Amended Financial Statements - continued
for the year ended 31 October 2017**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 15)	465,056	924,637
Hire purchase contracts (see note 16)	83,261	92,911
Trade creditors	848,553	917,403
Tax	16,428	99,054
Social security and other taxes	36,447	32,541
Pension account	2,533	2,493
VAT	-	66,563
Other creditors	760	-
Directors' current accounts	8,027	2,290
Accrued expenses	25,624	11,000
	<u>1,486,689</u>	<u>2,148,892</u>

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

	2017	2016
	£	£
Bank loans (see note 15)	729,623	238,755
Hire purchase contracts (see note 16)	48,306	131,567
	<u>777,929</u>	<u>370,322</u>

15. LOANS

Lloyds Loan No.1 is repayable by 30th April 2018 at a fixed interest rate of 7.86% per annum.

Lloyds eLoan is repayable by 24th April 2023 at a fixed interest rate of 3.625% per annum.

Lloyds loan a/c 205312 is repayable by 30th April 2023 at a variable interest rate of 2.75% per annum.

16. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Net obligations repayable:		
Within one year	83,261	92,911
Between one and five years	48,306	131,567
	<u>131,567</u>	<u>224,478</u>

Trueline Expanded Products Ltd.

**Notes to the Amended Financial Statements - continued
for the year ended 31 October 2017**

17. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	216,355	130,712
Bank loans	978,324	1,032,680
Hire purchase contracts	131,567	224,478
	<u>1,326,246</u>	<u>1,387,870</u>

The bank loans are secured by a 1st Legal charge over the commercial leasehold known 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 a fixed & floating charge.

Hire purchase agreements are secured by the assets they represent.

18. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>36,312</u>	<u>70,491</u>
		Deferred tax
		£
Balance at 1 November 2016		70,491
Provided during year		<u>(34,179)</u>
Balance at 31 October 2017		<u>36,312</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Trueline Expanded Products Ltd.

**Notes to the Amended Financial Statements - continued
for the year ended 31 October 2017**

20. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 November 2016	5,015,291	282,303	5,297,594
Deficit for the year	(160,100)		(160,100)
Dividends	(160,000)		(160,000)
	<u>4,695,191</u>	<u>282,303</u>	<u>4,977,494</u>
At 31 October 2017	<u>4,695,191</u>	<u>282,303</u>	<u>4,977,494</u>

21. RELATED PARTY DISCLOSURES

At the year end the company had an outstanding balance owing to Mr S Mares & Mrs A M Mares, directors of the company, of £159,699 (2016: £2,290).

At the year end the company had an outstanding balance owing from S & A Mares Ltd, a company in which Mr S & Mrs A Mares are both directors and shareholders, of £3,447,800 (2016: £2,896,796) which is included in other debtors receivable after more than one year.

During the year a loan from Trueline Expanded Products Limited to Penlaw Fixings (North) Limited, a company in which Mr S Mares is a director and shareholder, was repaid.

Sales of £63,187 (2016: £17,526) were made to Penlaw Fixings (North) Limited during the year and £60,653 (2016: £21,031) was owed by the company at the year end. Purchases of £6,832 (2016: £899) were also made from Penlaw Fixings (North) Limited during the year and £7,911 (2016: £1,079) was owed to the company at the year end.

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

	2017 £	2016 £
Transfers	551,004	2,896,796
Amount due from related party	<u>3,447,800</u>	<u>2,896,796</u>

Other related parties

	2017 £	2016 £
Sales	63,187	17,526
Purchases	6,832	899
Amount due from related party	<u>52,742</u>	<u>19,952</u>

22. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties were Mr & Mrs Mares by virtue of their holding 100% of the issued share capital.