

Registered number: 03923083

# **TRINITY LAND AND INVESTMENTS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

THURSDAY



\*ACIUPAAB\*

A15

21/12/2023

#459

COMPANIES HOUSE

## **TRINITY LAND AND INVESTMENTS LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Neil Gavin Foster (appointed 29 August 2022) Jonathan Paul Smith Gary Tarrant (appointed 1 July 2022)
<b>Company secretary</b>	Neil Gavin Foster
<b>Registered number</b>	03923083
<b>Registered office</b>	Vantage Point 23 Mark Road Hemel Hempstead Hertfordshire HP2 7DN
<b>Independent auditors</b>	Haysmacintyre LLP Statutory Auditors 10 Queen Street Place London EC4R 1AG

# **TRINITY LAND AND INVESTMENTS LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Independent Auditors' Report</b>	<b>3 - 6</b>
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9 - 10</b>
<b>Notes to the Financial Statements</b>	<b>11 - 14</b>

## **TRINITY LAND AND INVESTMENTS LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the period ended 31 December 2022.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

#### **Directors**

The directors who served during the period were:

Neil Gavin Foster (appointed 29 August 2022)  
Jonathan Paul Smith  
Gary Tarrant (appointed 1 July 2022)  
Simon John Michael Devonald (resigned 1 July 2022)

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Auditors**

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**TRINITY LAND AND INVESTMENTS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

This report was approved by the board on 20th December 2023 and signed on its behalf.

*Jonathan Smith*

Jonathan Paul Smith  
Director

## **TRINITY LAND AND INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY LAND AND INVESTMENTS LIMITED**

#### **Opinion**

We have audited the financial statements of Trinity Land and Investments Limited (the 'Company') for the period ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the period 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.

#### **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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## TRINITY LAND AND INVESTMENTS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY LAND AND INVESTMENTS LIMITED (CONTINUED)

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinion 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 is 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.

## **TRINITY LAND AND INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY LAND AND INVESTMENTS LIMITED (CONTINUED)**

#### **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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.



TRINITY LAND AND INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY LAND AND INVESTMENTS  
LIMITED (CONTINUED)

**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 an Auditors' Report 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.



Jake Pearlman (Senior Statutory Auditor)

for and on behalf of  
**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 20th December 2023

**TRINITY LAND AND INVESTMENTS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	17 months ended 31 December 2022 £	As restated 30 June 2021 £
Turnover	100,729	68,492
<b>Gross profit</b>	<u>100,729</u>	<u>68,492</u>
Administrative expenses	(756)	(90)
<b>Operating profit</b>	<u>99,973</u>	<u>68,402</u>
Tax on profit	(11,743)	(9,098)
<b>Profit for the financial period</b>	<u><u>88,230</u></u>	<u><u>59,304</u></u>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 11 to 14 form part of these financial statements.

**TRINITY LAND AND INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 03923083**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	31 December 2022 £	As restated 30 June 2021 £
<b>Fixed assets</b>			
Investments	4	2,200	1,435
		<u>2,200</u>	<u>1,435</u>
<b>Current assets</b>			
Stocks	5	954,304	954,304
Debtors: amounts falling due within one year	6	7,625	-
Cash at bank and in hand	7	84,591	62,903
		<u>1,046,520</u>	<u>1,017,207</u>
Creditors: amounts falling due within one year	8	(508,280)	(566,432)
<b>Net current assets</b>		<u>538,240</u>	<u>450,775</u>
<b>Total assets less current liabilities</b>		<u>540,440</u>	<u>452,210</u>
<b>Net assets</b>		<u><u>540,440</u></u>	<u><u>452,210</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		539,440	451,210
		<u>540,440</u>	<u>452,210</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20th December 2023.

*Jonathan Smith*

**Jonathan Paul Smith**  
Director

The notes on pages 11 to 14 form part of these financial statements.

**TRINITY LAND AND INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	1,000	451,210	452,210
<b>Comprehensive income for the period</b>			
Profit for the period	-	88,230	88,230
<b>At 31 December 2022</b>	<u>1,000</u>	<u>539,440</u>	<u>540,440</u>

The notes on pages 11 to 14 form part of these financial statements.

**TRINITY LAND AND INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2020 (as previously stated)	1,000	328,344	329,344
Prior year adjustment - correction of error	-	63,562	63,562
At 1 July 2020 (as restated)	<u>1,000</u>	<u>391,906</u>	<u>392,906</u>
Profit for the year	-	59,304	59,304
<b>At 30 June 2021</b>	<u><u>1,000</u></u>	<u><u>451,210</u></u>	<u><u>452,210</u></u>

The notes on pages 11 to 14 form part of these financial statements.

## **TRINITY LAND AND INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

#### **1. General information**

Trinity Land and Investments Limited is a private company limited by shares and incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The principal activity continues to be that of trading residential property freehold interests.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The directors have reasonable expectation that the company has adequate resources to realise their assets and settle their liabilities and commitments in the normal course of business. Thus, the financial statements have been prepared using the going concern basis.

Budgets for the period up to twelve months from signing have been prepared, to determine that there are adequate resources, together with continuing revenue streams from its principal activities for at least 12 months from the date of signing. In coming to the conclusion that the going concern basis of preparation is appropriate, the directors have prepared forecasts for a period covering at least the twelve months from the date of approval of these financial statements. Based upon these forecasts the directors are confident that the company will have adequate resources available to it during the going concern period.

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **2.4 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

##### **2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

## TRINITY LAND AND INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 3. Employees

The average monthly number of employees, including directors, during the period was 3 (2021 - 2).

#### 4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2021	1,435
Additions	765
At 31 December 2022	<u>2,200</u>

**TRINITY LAND AND INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**5. Stocks**

	31 December 2022 £	30 June 2021 £
Freehold property held as stock	954,304	954,304
	<u>954,304</u>	<u>954,304</u>

**6. Debtors**

	31 December 2022 £	As restated 30 June 2021 £
Prepayments and accrued income	7,625	-
	<u>7,625</u>	<u>-</u>

**7. Cash and cash equivalents**

	31 December 2022 £	30 June 2021 £
Cash at bank and in hand	84,591	62,903
	<u>84,591</u>	<u>62,903</u>

**8. Creditors: Amounts falling due within one year**

	31 December 2022 £	As restated 30 June 2021 £
Amounts owed to group undertakings	486,420	521,255
Corporation tax	11,715	9,073
Accruals and deferred income	10,145	36,104
	<u>508,280</u>	<u>566,432</u>



## TRINITY LAND AND INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

#### 9. Related party transactions

Transactions with other companies in the group have not been disclosed in accordance with section 33.1A of FRS 102.

#### 10. Prior year adjustments

It has been identified that reserves were understated by £84,068 in the prior period, a result of two errors.

The first being the incorrect charge of interest expense, resulting in brought forward reserves at 1 July 2021 being understated by £95,724, interest expense is overstated by £20,056, the intercompany creditor was overstated by an equal and opposite amount of £115,780.

The second issue is the overstatement of income recognised in prior periods, brought forward reserves are overstated by £31,712.

Overall impact on the accounts:

	2021 as previously stated	Adjustment	2021 as restated
Interest expense	20,056	(20,056)	-
b/fwd reserves	367,142	84,068	451,210
Intercompany creditor	637,035	(115,780)	521,255
Net assets	368,142	84,068	452,210

#### 11. Controlling party

The ultimate controlling party is Berghamnen AB (company number 556805-6625) which has a controlling interest in the company's immediate parent company, Trinity Property Group Limited, a company registered in England and Wales, and company number 05312168.