

Trusip Limited

Unaudited Financial Statements

for the Year Ended 31 May 2021

Trusip Limited

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Trusip Limited
(Registration number: 10165366)
Statement of Financial Position
as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,265	2,530
Current assets			
Debtors	5	221,044	87,085
Cash at bank and in hand		8,557	48,832
		<u>229,601</u>	<u>135,917</u>
Creditors: Amounts falling due within one year	6	<u>(263,538)</u>	<u>(190,566)</u>
Net current liabilities		<u>(33,937)</u>	<u>(54,649)</u>
Total assets less current liabilities		(32,672)	(52,119)
Creditors: Amounts falling due after more than one year	6	<u>(46,667)</u>	-
Net liabilities		<u>(79,339)</u>	<u>(52,119)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(79,439)</u>	<u>(52,219)</u>
Shareholders' deficit		<u>(79,339)</u>	<u>(52,119)</u>

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 19 January 2022 and signed on its behalf by:

.....
Mrs J B Leahy
Director

Trusip Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

1 General information

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

The address of its registered office is:
Phoenix Park Industrial Estate
Park Street
Heywood
Lancashire
OL10 2AB

These financial statements were authorised for issue by the Board on 19 January 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis. The company has a net deficit as at 31 May 2021. Working capital is provided by the directors and shareholders which means the company can fulfil its obligations as they fall due.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Trusip Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	Over 3 years

Cash and cash equivalents

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Trusip Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 5).

Trusip Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021****4 Tangible assets**

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2020	24,909	24,909
At 31 May 2021	24,909	24,909
Depreciation		
At 1 June 2020	23,644	23,644
At 31 May 2021	23,644	23,644
Carrying amount		
At 31 May 2021	1,265	1,265
At 31 May 2020	2,530	2,530

5 Debtors

	2021 £	2020 £
Trade debtors	183,364	85,577
Prepayments	37,580	1,408
Other debtors	100	100
	<u>221,044</u>	<u>87,085</u>

Trusip Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021****6 Creditors****Creditors: amounts falling due within one year**

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	7	20,117	30,334
Trade creditors		149,776	60,001
Taxation and social security		24,941	21,868
Accruals and deferred income		2,575	2,392
Other creditors		66,129	75,971
		<u>263,538</u>	<u>190,566</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	7	<u>46,667</u>	-

7 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>46,667</u>	-
Current loans and borrowings		
Bank borrowings	14,211	30,334
Hire purchase contracts	5,906	-
	<u>20,117</u>	<u>30,334</u>

8 Control

The company is owned jointly by Trust Distribution Limited and IP Wholesale Limited.