

TRM Electronics Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2017

Williams & Co Accountants
Pelican House
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Southport
Merseyside
PR8 1DQ

TRM Electronics Ltd

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TRM Electronics Ltd

Company Information

Directors Mr Keith Mawdsley
Mr Tony Ronald McDonald

Registered office 86 Moss Road
Southport
Merseyside
PR8 4JQ

Accountants Williams & Co Accountants
Pelican House
119c Eastbank Street
Southport
Merseyside
PR8 1DQ

TRM Electronics Ltd

(Registration number: 02940310)

Abridged Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	28,837	32,260
Current assets			
Stocks		42,926	47,292
Debtors		73,338	86,423
Cash at bank and in hand		<u>15,500</u>	<u>9,697</u>
		131,764	143,412
Creditors: Amounts falling due within one year		<u>(60,100)</u>	<u>(54,841)</u>
Net current assets		<u>71,664</u>	<u>88,571</u>
Total assets less current liabilities		100,501	120,831
Provisions for liabilities		(2,730)	(3,086)
Accruals and deferred income		<u>(12,568)</u>	<u>(9,568)</u>
Net assets		<u>85,203</u>	<u>108,177</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>85,103</u>	<u>108,077</u>
Total equity		<u>85,203</u>	<u>108,177</u>

For the financial year ending 31 August 2017 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 Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

TRM Electronics Ltd

(Registration number: 02940310)

Abridged Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 6 April 2018 and signed on its behalf by:

.....

Mr Keith Mawdsley

Director

.....

Mr Tony Ronald McDonald

Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.
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TRM Electronics Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

1 General information

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

The address of its registered office is:

86 Moss Road
Southport
Merseyside
PR8 4JQ

These financial statements were authorised for issue by the Board on 6 April 2018.

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 abridged 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 abridged 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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

TRM Electronics Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

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
Freehold property	2% straight line basis
Plant and machinery	15% reducing balance basis
Office equipment	15% reducing balance basis

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

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.

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.

3 Tangible assets

	Total £
Cost or valuation	
At 1 September 2016	149,297
At 31 August 2017	149,297
Depreciation	
At 1 September 2016	117,037
Charge for the year	3,423
At 31 August 2017	120,460
Carrying amount	
At 31 August 2017	28,837
At 31 August 2016	32,260

Included within the net book value of land and buildings above is £11,391 (2016 - £11,736) in respect of freehold land and buildings.