Registered number: 02940310

TRM ELECTRONICS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

TRM Electronics Limited
Financial Statements
For The Year Ended 31 August 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

TRM Electronics Limited
Balance Sheet
As At 31 August 2022

Registered number: 02940310

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible Assets	4		15,000		-
Tangible Assets	5		18,020		19,648
			33,020		19,648
CURRENT ASSETS					
Stocks	6	28,025		24,198	
Debtors	7	61,540		61,733	
Cash at bank and in hand		39		39	
		89,604		85,970	
Creditors: Amounts Falling Due Within One Year	8	(106,039)		(71,274)	
NET CURRENT ASSETS (LIABILITIES)			(16,435)		14,696
TOTAL ASSETS LESS CURRENT LIABILITIES			16,585		34,344
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,350)		(1,350)
NET ASSETS			15,235		32,994
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			15,135		32,894
SHAREHOLDERS' FUNDS			15,235		32,994

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Tony McDonald

Director

31st August 2023

The notes on pages 3 to 5 form part of these financial statements.

1. General Information

TRM Electronics Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02940310 . The registered office is 86 Moss Road, Southport, Merseyside, PR8 4JQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

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.

2.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets consist of development costs. It is amortised to the profit and loss account over its estimated economic life of 10 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line basis
Plant & Machinery	15% reducing balance basis
Computer Equipment	15% reducing balance basis

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

4. Intangible Assets

	Intellectual Property
	£
Cost	
As at 1 September 2021	-
Additions	15,000
As at 31 August 2022	15,000
Net Book Value	
As at 31 August 2022	15,000
As at 1 September 2021	-

5. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2021	17,257	130,722	1,718	149,697
As at 31 August 2022	17,257	130,722	1,718	149,697
Depreciation				
As at 1 September 2021	7,116	121,530	1,403	130,049
Provided during the period	202	1,379	47	1,628
As at 31 August 2022	7,318	122,909	1,450	131,677
Net Book Value				
As at 31 August 2022	9,939	7,813	268	18,020
As at 1 September 2021	10,141	9,192	315	19,648

6. Stocks

	2022	2021
	£	£
Stock	-	24,198
Stock	28,025	-
	28,025	24,198

7. **Debtors**

	2022	2021
	£	£
Due within one year		
Trade debtors	27,208	17,618
Amounts owed by participating interests	5,080	14,362
Other debtors	29,252	29,753
	61,540	61,733

8. **Creditors: Amounts Falling Due Within One Year**

	2022	2021
	£	£
Trade creditors	13,020	3,682
Bank loans and overdrafts	18,690	5,929
Other creditors	76,902	68,663
Taxation and social security	(2,573)	(7,000)
	106,039	71,274

9. **Share Capital**

	2022	2021
	£	£
Allotted, Called up and fully paid	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.