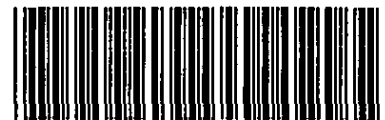


**TRICO VE LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

TUESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2013**

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**TRICO VE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2013**

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**DIRECTORS:**

Mr K R Dunk  
Mr C C Oldfield

**SECRETARY:**

Mrs M R Dunk

**REGISTERED OFFICE:**

Castlefields Mill  
Castlefields Industrial Estate  
Crossflatts  
West Yorkshire  
BD16 2AB

**REGISTERED NUMBER:**

03613138

**AUDITORS:**

PJE  
Chartered Accountants  
& Statutory Auditors  
3 Oakfield Court  
Oakfield Road  
Clifton  
Bristol  
BS8 2BD

## **TRICO VE LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2013**

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The directors present their report with the financial statements of the company for the year ended 31 March 2013

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of contract vitreous enamelling

#### **REVIEW OF BUSINESS**

The company's profit performance was disappointing. The technical difficulties associated with a new machine lead to a significant contract loss through high waste and re-work costs.

The management team has now been strengthened and uneconomic production costs identified and addressed.

A considerable cost burden on the company is the continual cost spiral in energy costs. Whilst every effort is being made to reduce the impact on Trico's selling price, the company has had little option but to increase selling prices greatly in excess of current of the Retail Price Index.

Despite these problems, the company is confident that profitability for the current financial year will show an improvement.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2013.

#### **DIRECTORS**

Mr K R Dunk

Mr C C Oldfield

#### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

Charitable donations were made in the year of £3,795 (2011 £3,276)

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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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.

# **TRICO VE LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2013**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

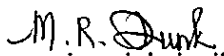
### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **AUDITORS**

The auditors, PJE, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### **ON BEHALF OF THE BOARD:**



Mrs M R Dunk - Secretary

Date 16<sup>th</sup> Dec 2013

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TRICO VE LIMITED**

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We have audited the financial statements of Trico VE Limited for the year ended 31 March 2013 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TRICO VE LIMITED**

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**Matters on which we are required to report by exception**

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



Philip Evans BSc FCA (Senior Statutory Auditor)

for and on behalf of PJE

Chartered Accountants

& Statutory Auditors

3 Oakfield Court

Oakfield Road

Clifton

Bristol

BS8 2BD

Date 17 December 2013

**TRICO VE LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

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	Notes	31.3.13 £	31 3 12 £
<b>TURNOVER</b>	2	2,137,601	2,113,546
Cost of sales		<u>1,590,905</u>	<u>1,506,188</u>
<b>GROSS PROFIT</b>		<b>546,696</b>	<b>607,358</b>
Administrative expenses		<u>524,124</u>	<u>519,294</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<b>22,572</b>	<b>88,064</b>
Tax on profit on ordinary activities	5	<u>(11,970)</u>	<u>(7,257)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>34,542</u></b>	<b><u>95,321</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year


The notes form part of these financial statements



BALANCE SHEET  
31 MARCH 2013

	Notes	31.3.13 £	£	31 3 12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		193,847		170,306
<b>CURRENT ASSETS</b>					
Stocks	8	143,779		125,687	
Debtors	9	378,562		345,721	
Cash at bank and in hand		11,821		103,251	
		<u>534,162</u>		<u>574,659</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>237,705</u>		<u>277,233</u>	
<b>NET CURRENT ASSETS</b>			<u>296,457</u>		<u>297,426</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>490,304</u>		<u>467,732</u>
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>10,726</u>		<u>22,696</u>
<b>NET ASSETS</b>			<u><u>479,578</u></u>		<u><u>445,036</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Profit and loss account	13		<u>479,478</u>		<u>444,936</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u><u>479,578</u></u>		<u><u>445,036</u></u>

The financial statements were approved by the Board of Directors on 16<sup>th</sup> Dec 2013 and were signed on its behalf by



Mr K R Dunk - Director

The notes form part of these financial statements

**TRICO VE LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	31.3.13 £	31 3 12 £
<b>Net cash (outflow)/inflow from operating activities</b>	1	(6,449)	146,460
<b>Taxation</b>		-	(15,951)
<b>Capital expenditure</b>	2	(84,981)	(14,645)
<b>Equity dividends paid</b>		-	(100,000)
<b>(Decrease)/increase in cash in the period</b>		<u>(91,430)</u>	<u>15,864</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/increase in cash in the period		<u>(91,430)</u>	<u>15,864</u>
Change in net funds resulting from cash flows		<u>(91,430)</u>	<u>15,864</u>
<b>Movement in net funds in the period</b>		<u>(91,430)</u>	<u>15,864</u>
<b>Net funds at 1 April</b>		<u>103,251</u>	<u>87,387</u>
<b>Net funds at 31 March</b>		<u><u>11,821</u></u>	<u><u>103,251</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW  
FROM OPERATING ACTIVITIES

	31.3.13	31 3 12
	£	£
Operating profit	22,572	88,064
Depreciation charges	61,440	60,970
Profit on disposal of fixed assets	-	(2,964)
Increase in stocks	(18,092)	(22,603)
(Increase)/decrease in debtors	(32,841)	129
(Decrease)/increase in creditors	(39,528)	22,864
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(6,449)</b>	<b>146,460</b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW  
STATEMENT

	31.3.13	31 3 12
	£	£
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(84,981)	(20,395)
Sale of tangible fixed assets	-	5,750
<b>Net cash outflow for capital expenditure</b>	<b>(84,981)</b>	<b>(14,645)</b>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.12	Cash flow	At
	£	£	31.3.13
			£
Net cash			
Cash at bank and in hand	103,251	(91,430)	11,821
	<u>103,251</u>	<u>(91,430)</u>	<u>11,821</u>
<b>Total</b>	<b><u>103,251</u></b>	<b><u>(91,430)</u></b>	<b><u>11,821</u></b>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover comprises the value of sales excluding value added tax and trade discounts

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold property	- 2% on cost
Plant and machinery	- 7.5% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 15% on cost

**Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs, in the case of manufactured products cost includes all direct expenditure and production overheads, based on the normal level of activity. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for the costs of realisation and where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolete, slow moving and defective stock.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 the profit and loss account in the period to which they relate.

**Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 'Related Party Disclosures' not to disclose transactions with group companies which are eliminated on consolidation in the group accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

2 **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	31.3.13	31 3 12
	£	£
UK Sales	2,013,592	1,998,959
EC Sales	124,009	114,587
	<u>2,137,601</u>	<u>2,113,546</u>

3 **STAFF COSTS**

	31.3.13	31 3 12
	£	£
Wages and salaries	856,781	804,697
Social security costs	75,542	70,913
Other pension costs	-	1,925
	<u>932,323</u>	<u>877,535</u>

The average monthly number of employees during the year was as follows.

	31.3.13	31 3 12
Administration and management	8	8
Production	32	30
	<u>40</u>	<u>38</u>

4 **OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	31.3.13	31 3 12
	£	£
Depreciation - owned assets	61,440	60,970
Profit on disposal of fixed assets	-	(2,964)
Audit and accountancy	5,521	5,373
	<u>58,026</u>	<u>55,276</u>

Directors' remuneration

	<u>58,026</u>	<u>55,276</u>
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NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

5 TAXATION

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows

	31.3.13 £	31 3 12 £
Deferred tax	(11,970)	(7,257)
Tax on profit on ordinary activities	(11,970)	(7,257)

6. DIVIDENDS

	31.3.13 £	31 3 12 £
Ordinary shares of £1 00 each		
Interim	-	100,000

7 TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2012	11,952	689,951	42,578	67,036	811,517
Additions	-	74,138	-	10,843	84,981
At 31 March 2013	11,952	764,089	42,578	77,879	896,498
<b>DEPRECIATION</b>					
At 1 April 2012	2,514	557,388	16,707	64,602	641,211
Charge for year	239	51,791	8,274	1,136	61,440
At 31 March 2013	2,753	609,179	24,981	65,738	702,651
<b>NET BOOK VALUE</b>					
At 31 March 2013	9,199	154,910	17,597	12,141	193,847
At 31 March 2012	9,438	132,563	25,871	2,434	170,306

8 STOCKS

	31.3.13 £	31 3 12 £
Raw materials	143,779	125,687

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.13</b>	<b>31 3 12</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>370,058</b>	<b>331,347</b>
Other debtors	<b>7,954</b>	<b>-</b>
Prepayments and accrued income	<b>550</b>	<b>14,374</b>
	<b><u>378,562</u></b>	<b><u>345,721</u></b>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.13</b>	<b>31.3 12</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>90,360</b>	<b>125,375</b>
Tax	<b>15,194</b>	<b>15,194</b>
Social security and other taxes	<b>88,714</b>	<b>81,669</b>
Other creditors	<b>5,044</b>	<b>13,375</b>
Amounts owed to associated undertakings	<b>12,588</b>	<b>11,753</b>
Accrued expenses	<b>25,805</b>	<b>29,867</b>
	<b><u>237,705</u></b>	<b><u>277,233</u></b>

The bank overdraft is secured by a debenture over the assets of the company dated 16 March 1999

Other Group companies, Mariner Holdings Plc and Swanglen Furniture Limited have guaranteed the bank overdraft of Trico VE Limited. However, Trico VE Limited has not guaranteed the borrowings of these Group companies

**11. PROVISIONS FOR LIABILITIES**

	<b>31.3.13</b>	<b>31 3 12</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Provision for deferred tax	<b><u>10,726</u></b>	<b><u>22,696</u></b>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 April 2012		<b>22,696</b>
Movement in year		<b><u>(11,970)</u></b>
Balance at 31 March 2013		<b><u>10,726</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**12 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	<b>31.3.13</b>		<b>31 3 12</b>	
Number	Class		£		£	
90	Ordinary	£1 00	<b>100</b>		100	
10	Ordinary 'A'	£1 00	-		-	
			<u><b>100</b></u>		<u>100</u>	

The ordinary shares rank pari passu in all respects with the ordinary shares except the holders of the ordinary 'A' shares can appoint an Investor Director, and upon subsequent removal of an Investor Director each ordinary 'A' share carries two votes

**13 RESERVES**

	<b>Profit and loss account £</b>
At 1 April 2012	<b>444,936</b>
Profit for the year	<b>34,542</b>
At 31 March 2013	<u><b>479,478</b></u>

**14 ULTIMATE PARENT COMPANY**

The company's ultimate holding company is Mariner Holdings plc, which is incorporated in England and Wales

**15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31.3.13</b>	<b>31 3 12</b>
	£	£
Profit for the financial year	<b>34,542</b>	95,321
Dividends	-	(100,000)
<b>Net addition/(reduction) to shareholders' funds</b>	<b>34,542</b>	<b>(4,679)</b>
Opening shareholders' funds	<b>445,036</b>	449,715
<b>Closing shareholders' funds</b>	<u><b>479,578</b></u>	<u>445,036</u>