



Sealing Systems Ltd

TRP SEALING SYSTEMS LIMITED

AUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

Registered No. 01588087



**Young & Co**

**Business Advisors & Chartered Accountants**

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**TRP SEALING SYSTEMS LIMITED**

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**TRP SEALING SYSTEMS LIMITED**

**COMPANY INFORMATION - COMPANY**

**2020**

**Directors:**

Mr S J Children  
Mrs R G Children  
Mrs S M Mason  
Mrs R A Tobey  
Mrs A Children

**Secretary:**

Mrs R G Children

**Registered Office:**

24 Netherwood Road  
Rotherwas  
Hereford  
HR2 6JZ

**Administrative Office:**

24 Netherwood Road  
Rotherwas  
Hereford  
HR2 6JZ

**Auditors:**

Young & Co  
Chartered Accountants & Registered Auditors  
Bewell House  
Bewell Street  
Hereford  
HR4 0BA

**Bankers:**

HSBC Bank plc  
1 Broad Street  
Leominster  
Herefordshire  
HR6 8BU

**TRP SEALING SYSTEMS LIMITED**

**GROUP STRATEGIC REPORT**

**30 APRIL 2020**

The directors present their report and the audited financial statements for the year ended 30 April 2020.

**Principal activities**

The group's principal activities during the year remained those of the manufacture and sale of rubber seals and mouldings and railway insulators through its manufacturing facilities in the UK, Romania, India and China.

**Business Review**

The directors consider the results for the year and the financial position at the year end to be strong. The directors expect the performance in 2021 to be worse than 2020 due to the COVID-19 pandemic. The group made an operating profit of £2,074K compared with an operating profit of £2,482K in 2019. Profit before tax has fallen from £2,140K to £1,622K. Return on capital employed has decreased from 14% to 11%. Return on capital employed is calculated as profit before interest and tax divided by capital employed, which constitutes total assets less current liabilities, less investments, less cash, plus overdrafts and other short term borrowings.

During the year the company managed its cash flow well despite overall net cash debt increasing by £529K. This is a result of the group investing in more fixed assets.

**Future developments**

The directors are proposing to remain focused on the core activity of manufacturing and will continue to pursue strong growth with the off-shore production facilities in India and China and the off-shore finishing facility in Romania. The directors are exploring a potential start up in USA.

**TRP SEALING SYSTEMS LIMITED**

**GROUP STRATEGIC REPORT**

**30 APRIL 2020**

(continued)

**Principal risks and uncertainties**

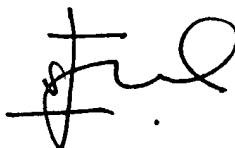
The directors consider the following to summarise the key risks and uncertainties facing the company:

- Market Risk - Fluctuations in the market price in the industry for rubber seals and mouldings.
- Credit Risk - The group has the risk of not being remunerated for the work it has completed.
- Liquidity and Cash flow Risk - Ensuring costs can be met on a timely basis without affecting the group's future.

For the risks mentioned the directors agree a policy to address each of these:

- Market Risk - The directors consider the price of their services to be very competitive in the current market and will continue to monitor this in the future.
- Credit Risk - Given the loyalty and size of the customers the group holds, the directors, in their opinion, believe the risk is well spread and they intend to maintain this policy in the future.
- Liquidity and Cash flow Risk - During the year, the group was able to successfully manage its cash flow.

**On behalf of the board**



**Mr S J Children**  
**Director**

17 November 2020  
24 Netherwood Road  
Rotherwas  
Hereford  
HR2 6JZ

**TRP SEALING SYSTEMS LIMITED**

**DIRECTORS' REPORT**

**30 APRIL 2020**

**Directors**

The Directors who served during the year were as follows:-

Mr S J Children  
Mrs R G Children  
Mrs S M Mason  
Mrs R A Tobey  
Mrs A Children  
M Khemka Esq  
P Khemani Esq  
M Gustiuc Esq

**Employee involvement**

The group continues to train staff to the highest standards at all levels. The directors have engaged with an external consultant to implement a new package to empower their employees to drive the business forward. The directors confirm that they are an equal opportunities employer and all offices have disabled access.

**Auditors**

Messrs Young & Co. have indicated their willingness to continue in office.

**Political and charitable donations**

Contributions made by the group during the year for charitable purposes amounted to £23,435 (2019 £13,425).

**Fixed assets**

In the opinion of the directors no fixed asset has a significant difference in value between book value reported and market value.

**Environment**

The group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities.

**Research and development**

The group is actively engaged in the development of rubber compounds and has a dedicated research and development laboratory in Hereford, United Kingdom.

**TRP SEALING SYSTEMS LIMITED**

**DIRECTORS' REPORT**

**30 APRIL 2020**

*(continued)*

**Statement of disclosure of information to auditors**


The Directors of the company who held office at the date of approval of this directors report confirm that:

- so far as they are aware, there is no relevant audit information, (information needed by the company's auditors in connection with preparing their report), of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Dividend**

The directors have decided not to declare a dividend to the shareholders of the parent company this year.

**On behalf of the board**



**Mr S J Children  
Director**

17 November 2020  
24 Netherwood Road  
Rotherwas  
Hereford  
HR2 6JZ

**TRP SEALING SYSTEMS LIMITED**

**30 APRIL 2020**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulation.


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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

17 November 2020

  
Mr S J Children - Director



**TRP SEALING SYSTEMS LIMITED**

**YEAR ENDED 30 APRIL 2020**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF**

**TRP SEALING SYSTEMS LIMITED**

**Opinion on financial statements**

We have audited the financial statements of TRP Sealing Systems Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2020 on pages 11 to 40. 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).

The financial statements comprise the Group and Parent Profit and Loss Account, Group and Parent Statement of Comprehensive Income, Group and Parent Balance Sheet, Group and Parent Statement of Changes in Equity, Group and Parent Statement of Cash Flows and Notes to the Financial Statements, 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).

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, or the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs at 30 April 2020 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.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

**TRP SEALING SYSTEMS LIMITED**

**YEAR ENDED 30 APRIL 2020**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF**

**TRP SEALING SYSTEMS LIMITED**

(continued)

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

**TRP SEALING SYSTEMS LIMITED**

**YEAR ENDED 30 APRIL 2020**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF**

**TRP SEALING SYSTEMS LIMITED**

(continued)

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

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report.

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 parent company 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.

**Responsibilities of directors**

As described more fully in the Statement of Directors' Responsibilities set out on page 6, 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 group'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 group or to cease operations, or have no realistic alternative but to do so.

**TRP SEALING SYSTEMS LIMITED**

**YEAR ENDED 30 APRIL 2020**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF**

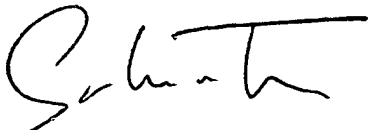
**TRP SEALING SYSTEMS LIMITED**

(continued)

**Auditor's 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 Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.



Graham John BSc FCA (Senior Statutory Auditor)  
for and on behalf of Young & Co., Statutory Auditor

The date upon which our opinion is expressed is: 4 December 2020

**Young & Co.**  
**Registered Auditors & Chartered Accountants**  
Bewell House  
Bewell Street  
Hereford  
HR4 0BA

**TRP SEALING SYSTEMS LIMITED**

**GROUP PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 APRIL 2020**

	<b><u>Note</u></b>	<b>£</b>	<b><u>2019</u></b> <b>£</b>
<b>Turnover</b>	3	35,114,925	36,054,379
Cost of sales		(29,307,830)	(30,012,383)
<b>Gross profit</b>		<u>5,807,095</u>	<u>6,041,996</u>
Administration expenses		(3,882,365)	(3,908,529)
Loss on investment		(40,920)	-
Profit on foreign currency transactions		190,453	349,156
<b>Operating profit</b>	5	<u>2,074,263</u>	<u>2,482,623</u>
Interest receivable and similar income		31,224	52,958
Interest payable and similar charges	4	(482,504)	(394,699)
<b>Profit on ordinary activities before taxation</b>		<u>1,622,983</u>	<u>2,140,882</u>
Tax on profit on ordinary activities	6	(234,050)	(509,451)
<b>Profit on ordinary activities after taxation</b>		<u>1,388,933</u>	<u>1,631,431</u>
Dividends paid		-	(55,477)
<b>Profit for the financial year</b>		<u><u>£ 1,388,933</u></u>	<u><u>£ 1,575,954</u></u>
<b>Attributable to:</b>			
Parent		1,191,383	1,182,155
Minority interests		197,550	393,799
		<u><u>£ 1,388,933</u></u>	<u><u>£ 1,575,954</u></u>

All activities of the company are continuing activities. There were no acquisitions in the year.

There were no recognised gains or losses other than the profit for the year.

The notes on pages 25 to 40 form part of these financial statements.

**TRP SEALING SYSTEMS LIMITED**

**GROUP STATEMENT OF COMPREHENSIVE INCOME**

**YEAR ENDED 30 APRIL 2020**

	<b><u>£</u></b>	<b><u>2019</u></b> <b><u>£</u></b>
Profit for the financial year	1,388,933	1,575,954
Total comprehensive income for the year	<b><u>£ 1,388,933</u></b>	<b><u>£ 1,575,954</u></b>

**TRP SEALING SYSTEMS LIMITED**

**COMPANY PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 APRIL 2020**

	<b><u>Note</u></b>	<b>£</b>	<b><u>2019</u></b> <b>£</b>
Turnover		29,471,421	30,614,548
Cost of sales		(26,210,944)	(27,169,385)
<b>Gross profit</b>		<b>3,260,477</b>	<b>3,445,163</b>
Administration expenses		(2,800,278)	(2,915,105)
Other operating income		445,434	444,093
Loss/(profit) on foreign currency transactions		(54,331)	4,226
<b>Operating profit</b>	<b>5</b>	<b>851,302</b>	<b>978,377</b>
Interest receivable and similar income		-	3,257
Interest payable and similar charges		(133,854)	(137,939)
<b>Profit on ordinary activities before taxation</b>		<b>717,448</b>	<b>843,695</b>
Tax on profit on ordinary activities	<b>6</b>	(93,546)	(114,470)
<b>Profit on ordinary activities after taxation</b>		<b>623,902</b>	<b>729,225</b>
Dividends paid		-	-
<b>Profit for the financial year</b>		<b>£ 623,902</b>	<b>£ 729,225</b>

All activities of the company are continuing activities. There were no acquisitions in the year.

There were no recognised gains or losses other than the profit for the year.

The notes on pages 25 to 40 form part of these financial statements.

**TRP SEALING SYSTEMS LIMITED**

**COMPANY STATEMENT OF COMPREHENSIVE INCOME**

**YEAR ENDED 30 APRIL 2020**

	<b><u>£</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Profit for the financial year	623,902	729,225
Total comprehensive income for the year	<b><u>£ 623,902</u></b>	<b><u>£ 729,225</u></b>



**TRP SEALING SYSTEMS LIMITED**

(Registered No. 01588087)

**GROUP BALANCE SHEET****AT 30 APRIL 2020**

	<u>Note</u>	£	£	<u>2019 - Restated</u>	£
<b>Fixed assets</b>					
Intangible assets	8		5,591		4,764
Tangible assets	9		6,600,752		5,539,334
Investments	10		279,912		277,382
			<u>6,886,255</u>		<u>5,821,480</u>
<b>Current assets</b>					
Stock	11	5,215,582		5,560,594	
Debtors	12	10,893,814		12,011,538	
Cash at bank		<u>2,237,246</u>		<u>1,344,801</u>	
		<u>18,346,642</u>		<u>18,916,933</u>	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(11,950,526)</u>		<u>(12,974,942)</u>	
<b>Net current assets</b>			6,396,116		5,941,991
<b>Total assets less current liabilities</b>			<u>13,282,371</u>		<u>11,763,471</u>
<b>Creditors: Amounts falling due after more than one year</b>	14		(3,203,094)		(3,183,520)
<b>Provisions for liabilities and charges</b>	16		(329,721)		(219,328)
			<u>£ 9,749,556</u>		<u>£ 8,360,623</u>

**TRP SEALING SYSTEMS LIMITED**

(Registered No. 01588087)

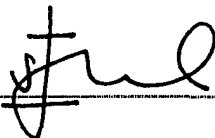
**GROUP BALANCE SHEET**

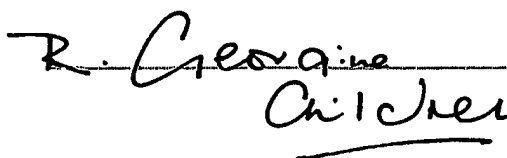
**AT 30 APRIL 2020**

(continued)

	<b><u>Note</u></b>	<b>£</b>	<b>£</b>	<b><u>2019 - Restated</u></b>	<b>£</b>
<b><u>Net Assets</u></b>	(page 15)		<b><u>£ 9,749,556</u></b>		<b><u>£ 8,360,623</u></b>
<b>Capital and reserves</b>					
Called up share capital	17		5,000		5,000
Share premium account	18		445,000		445,000
Profit and loss account	18		<u>9,049,543</u>		<u>7,660,610</u>
			9,499,543		8,110,610
Minority interests			<u>250,013</u>		<u>250,013</u>
<b>Total Equity</b>			<b><u>£ 9,749,556</u></b>		<b><u>£ 8,360,623</u></b>

Approved by the Board of Directors on 17 November 2020 and signed on its behalf by:

  
\_\_\_\_\_  
Mr S J Children - Director

  
\_\_\_\_\_  
Mrs R G Children - Director

The notes on pages 25 to 40 form part of these financial statements.

**TRP SEALING SYSTEMS LIMITED**  
**(Registered No. 01588087)**  
**COMPANY BALANCE SHEET**

**AT 30 APRIL 2020**

	<b><u>Note</u></b>			<b><u>2019</u></b>	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		5,591		4,764
Tangible assets	9		2,493,095		1,962,979
Investments	10		120		120
			<u>2,498,806</u>		<u>1,967,863</u>
<b>Current assets</b>					
Stock	11	2,280,295		2,436,526	
Debtors	12	10,256,925		9,240,500	
Cash at bank		876,870		216,009	
		<u>13,414,090</u>		<u>11,893,035</u>	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(9,472,375)</u>		<u>(8,273,171)</u>	
<b>Net current assets</b>			3,941,715		3,619,864
<b>Total assets less current liabilities</b>			<u>6,440,521</u>		<u>5,587,727</u>
<b>Creditors: Amounts falling due after more than one year</b>	14		(378,218)		(275,643)
<b>Provisions for liabilities and charges</b>	16		(340,852)		(214,535)
			<u>£ 5,721,451</u>		<u>£ 5,097,549</u>

**TRP SEALING SYSTEMS LIMITED**  
 (Registered No. 01588087)  
**COMPANY BALANCE SHEET**

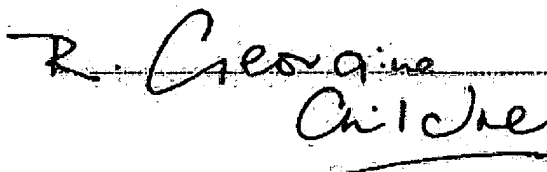
**AT 30 APRIL 2020**

(continued)

	<u>Note</u>	£	£	£	<u>2019</u>	£
<b><u>Net Assets</u></b> (page 12)			<u>£ 5,721,451</u>			<u>£ 5,097,549</u>
<b>Capital and reserves</b>						
Called up share capital	17		5,000			5,000
Share premium account	18		445,000			445,000
Profit and loss account	18		5,271,451			4,647,549
<b>Total Equity</b>			<u>£ 5,721,451</u>			<u>£ 5,097,549</u>

Approved by the Board of Directors on 17 November 2020 and signed on its behalf by:

 \_\_\_\_\_ Mr S J Children - Director

 \_\_\_\_\_ Mrs R-G Children - Director

The notes on pages 17 to 29 form part of these financial statements.

**TRP SEALING SYSTEMS LIMITED**

**GROUP STATEMENT OF CHANGES IN EQUITY**

**AT 30 APRIL 2020**

	<b><u>Share premium</u></b>	<b><u>Share capital</u></b>	<b><u>Profit and loss account</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 May 2019	<u>445,000</u>	<u>255,013</u>	<u>7,660,610</u>	<u>8,360,623</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>1,388,933</u>	<u>1,388,933</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>1,388,933</u>	<u>1,388,933</u>
<b>At 30 April 2020</b>	<b><u>445,000</u></b>	<b><u>255,013</u></b>	<b><u>9,049,543</u></b>	<b><u>9,749,556</u></b>
At 1 May 2018	<u>445,000</u>	<u>255,013</u>	<u>6,084,656</u>	<u>6,784,669</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>1,575,954</u>	<u>1,575,954</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>1,575,954</u>	<u>1,575,954</u>
<b>At 30 April 2019</b>	<b><u>445,000</u></b>	<b><u>255,013</u></b>	<b><u>7,660,610</u></b>	<b><u>8,360,623</u></b>

**TRP SEALING SYSTEMS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**AT 30 APRIL 2020**

	<b><u>Share premium</u></b> £	<b><u>Share capital</u></b> £	<b><u>Profit and loss account</u></b> £	<b><u>Total</u></b> £
At 1 May 2019	<u>445,000</u>	<u>5,000</u>	<u>4,647,549</u>	<u>5,097,549</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>623,902</u>	<u>623,902</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>623,902</u>	<u>623,902</u>
<b>At 30 April 2020</b>	<b><u>445,000</u></b>	<b><u>5,000</u></b>	<b><u>5,271,451</u></b>	<b><u>5,721,451</u></b>
At 1 May 2018	<u>445,000</u>	<u>5,000</u>	<u>3,918,324</u>	<u>4,368,324</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>729,225</u>	<u>729,225</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>729,225</u>	<u>729,225</u>
<b>At 30 April 2019</b>	<b><u>445,000</u></b>	<b><u>5,000</u></b>	<b><u>4,647,549</u></b>	<b><u>5,097,549</u></b>

**TRP SEALING SYSTEMS LIMITED**

**GROUP STATEMENT OF CASH FLOWS**

**AT 30 APRIL 2020**

	<b><u>Note</u></b>	<b><u>2020</u></b> <b>£</b>	<b><u>Restated</u></b> <b><u>2019</u></b> <b>£</b>
Operating activities	1	2,444,712	451,916
Investing activities	2	(2,141,856)	(2,188,907)
Financing activities	2	(600,675)	1,576,064
<b>Decrease in cash</b>		<b><u>(297,819)</u></b>	<b><u>(160,927)</u></b>
Cash and cash equivalents at 1 May		(2,009,514)	(1,848,587)
Cash and cash equivalents at 30 April		<b><u>(2,307,333)</u></b>	<b><u>(2,009,514)</u></b>

**TRP SEALING SYSTEMS LIMITED**

**GROUP STATEMENT OF CASH FLOWS**

**AT 30 APRIL 2020**

**Restated**

**2019**

**2020**

**£**

**£**

**Note 1- Reconciliation of operating profit to net cash outflow from operating activities**

<b>Operating profit</b>	2,074,263	2,482,623
Depreciation and amortisation charges	1,090,279	907,499
Profit on sale of fixed assets	(10,668)	(11,143)
Decrease/(increase) in stock	345,012	(1,512,867)
Decrease/(increase) in debtors	1,117,724	(3,102,217)
(Decrease)/increase in creditors	(2,213,115)	2,093,204
Tax (paid)/refunded	41,217	(405,183)
<b>Net cash outflow from operating activities</b>	<u>2,444,712</u>	<u>451,916</u>

**Note 2 - Gross cash flows**

**Investing activities**

Payments to acquire tangible fixed assets	(2,141,856)	(2,240,994)
Receipts from sales of tangible fixed assets	-	52,087
	<u>(2,141,856)</u>	<u>(2,188,907)</u>

**Financing activities**

Increase in hire purchase	104,964	822,511
Bank loan (repayments)/advances	(251,829)	1,428,153
Increase in investment	(2,530)	(277,382)
Interest received	31,224	52,958
Dividend to minority shareholder	-	(55,477)
Interest paid	(482,504)	(394,699)
	<u>(600,675)</u>	<u>1,576,064</u>



**TRP SEALING SYSTEMS LIMITED**

**COMPANY STATEMENT OF CASH FLOWS**

**AT 30 APRIL 2020**

	<b><u>Note</u></b>	<b><u>2020</u></b> <b>£</b>	<b><u>2019</u></b> <b>£</b>
Operating activities	1	518,402	378,436
Investing activities	2	(1,005,828)	(520,509)
Financing activities	2	(41,977)	(340,156)
<b>Decrease in cash</b>		<b><u>(529,403)</u></b>	<b><u>(482,229)</u></b>
Cash and cash equivalents at 1 May		(3,138,306)	(2,656,077)
Cash and cash equivalents at 30 April		<b><u>(3,667,709)</u></b>	<b><u>(3,138,306)</u></b>

**TRP SEALING SYSTEMS LIMITED**

**COMPANY STATEMENT OF CASH FLOWS**

**AT 30 APRIL 2020**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>£</b>	<b>£</b>
<b>Note 1- Reconciliation of operating profit to net cash outflow from operating activities</b>		
Operating profit	851,302	978,377
Depreciation and amortisation charges	474,886	415,694
Profit on sale of fixed assets	-	(9,048)
Decrease in stock	156,231	31,696
Increase in debtors	(1,016,425)	(1,656,290)
Increase in creditors	87,696	617,318
Tax (refunded)/paid	(35,288)	689
<b>Net cash outflow from operating activities</b>	<b><u>518,402</u></b>	<b><u>378,436</u></b>
<b>Note 2 - Gross cash flows</b>		
<b>Investing activities</b>		
Payments to acquire tangible fixed assets	(1,005,828)	(547,259)
Receipts from sales of tangible fixed assets	-	26,750
	<b><u>(1,005,828)</u></b>	<b><u>(520,509)</u></b>
<b>Financing activities</b>		
Increase/(decrease) in hire purchase	104,964	(192,900)
Bank loan repayments	(13,087)	(12,574)
Interest received	-	3,257
Interest paid	(133,854)	(137,939)
	<b><u>(41,977)</u></b>	<b><u>(340,156)</u></b>

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

**1. General information - Company**

The company is a private company limited by share capital incorporated in England. The address of the registered office and principal place of business is:

24 Netherwood Road  
Rotherwas  
Hereford  
HR2 6JZ

These financial statements were authorised for issue by the Board on 17 November 2020.

**2. Accounting policies - Company**

**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**

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

**Basis of preparation**

The 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.

**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 and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

**Investments**

Investments in equity shares which are publicly traded or where fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit and loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using effective interest method. Dividends on equity securities are recognised in income when receivable.

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

**2. Accounting policies (continued)**

**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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Leasehold property improvements	-	10% of cost per annum
Motor vehicles	-	25% of written down value per annum
Plant and machinery	-	10% of cost per annum
Fixtures and fittings	-	20% of cost per annum
Computer equipment	-	33% of cost per annum

Assets held under finance leases are depreciated in the same way as owned assets.

**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.

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

**2. Accounting policies (continued)**

**Amortisation**

Amortisation is provided on software in equal instalments, commencing in the year of acquisition at rates estimated to write off its cost over its expected useful economic life which in the opinion of the directors is three years.

**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.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

**Research and development**

Expenditure on research and development is charged to the profit and loss account as and when costs are incurred.

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

**2. Accounting policies (continued)**

**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 Profit and Loss Account 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.

**Operating leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 balance sheet as a finance lease obligation.

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

**Hire purchase and lease transactions**

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements, less interest not yet due, are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

**2. Accounting policies (continued)**

**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.

**Foreign currencies**

Transactions in currencies other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

**Defined contribution scheme**

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

The foreign currency forward contracts are not traded in active markets. These forward contracts previously been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. Hedging has been used for all contracts with a guaranteed future price and all other contracts have been translated at the year end spot rate.

**Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

**2. Accounting policies (continued)**

**Basis of consolidation**

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

**3. Turnover**

All turnover was derived from the provision of goods and services that fall within the group's ordinary continuing activities stated net of value added tax.

Turnover has been supplied to customers on the geographical basis shown below:

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>£</b>	<b>£</b>
United Kingdom	1,609,382	1,609,382
Europe	16,804,216	16,693,350
Rest of the World	16,701,327	17,751,647
	<b><u>35,114,925</u></b>	<b><u>36,054,379</u></b>



**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

<b>4. Interest payable and similar charges - Group</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>£</b>	<b>£</b>
On bank loan and overdraft	411,796	323,981
Other loan interest	53,203	55,034
Interest and fines	-	8
Hire purchase interest	17,505	15,676
	<u>482,504</u>	<u>394,699</u>
 <b>5. Operating profit - Group</b>		
Profit on ordinary activities before taxation is stated after charging:		
Depreciation expense	1,083,453	899,296
Amortisation expense	6,826	8,203
Profit on sale of fixed assets	(10,668)	(11,143)
Foreign currency gains	(190,453)	(349,156)
Expenditure on research and development	182,073	194,888
Operating lease rentals: Land and buildings	359,132	234,397
Plant and machinery	17,974	9,931
Vehicle leases	36,386	36,975
Directors' emoluments	1,038,243	985,495
Auditor's remuneration In respect of audit services	36,665	29,693
Other services	8,602	10,572
	<u>8,602</u>	<u>10,572</u>
 <b>6. Tax on profit on ordinary activities - Group</b>		
Corporation Tax:		
United Kingdom corporation tax at 19%	-	66,260
United Kingdom corporation tax repayable at 19%	(32,771)	-
Overseas taxes payable	156,428	405,872
 Movement on deferred tax provision - note 16		
UK - Accelerated capital allowances	126,317	48,210
Overseas - Accelerated capital allowances	(15,924)	(10,891)
	<u>234,050</u>	<u>509,451</u>

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

**6. Tax on profit on ordinary activities - Group (continued)**

**Factors affecting the tax charge for the year**

Tax on profit on ordinary activities for the year is at less than the marginal rate of corporation tax due to the following differences:

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>£</b>	<b>£</b>
Profit before taxation	<u>1,622,983</u>	<u>2,140,882</u>
Corporation tax at the main rate	308,367	406,768
Expenses not deductible for tax purposes	4,121	4,551
Depreciation for period higher/(lower) than capital allowances	(202,352)	46,952
Adjustment in research and development tax credit	(44,972)	(48,137)
Group relief	-	(384)
Effect of losses carried back	(37,386)	-
Difference between UK and overseas tax rates	95,879	51,491
Deferred tax movements	110,393	48,210
Current tax charge for year	<u>234,050</u>	<u>509,451</u>

**6. Tax on profit on ordinary activities - Company**

**Corporation Tax:**

United Kingdom corporation tax at 19%	-	66,260
Corporation tax recoverable	(32,771)	-

**Movement on deferred tax provision - note 16**

Accelerated capital allowances	126,317	48,210
	<u>93,546</u>	<u>114,470</u>

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

**6. Tax on profit on ordinary activities - Company (continued)**

**Factors affecting the tax charge for the year**

Tax on profit on ordinary activities for the year is at less than the marginal rate of corporation tax in the UK of 19% due to the following differences:

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>£</b>	<b>£</b>
Profit before taxation	<u>717,448</u>	<u>843,695</u>
Corporation tax at the main rate	136,315	160,302
Expenses not deductible for tax purposes	2,203	970
Depreciation for period lower than capital allowances	(88,931)	(46,491)
Adjustment in research and development tax credit	(44,972)	(48,137)
Group relief	-	(384)
Effect of losses carried back	(37,386)	-
Deferred tax movements	126,317	48,210
Current tax charge for year	<u>93,546</u>	<u>114,470</u>

**7. Directors and employees - Group**

The monthly average number of persons (including directors) employed by the group during the year was as follows:

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>Number</b>	<b>Number</b>
Manufacturing and finishing	708	802
Inspectors and supervisors	59	68
Maintenance	15	16
Support	7	7
Cleaning	7	8
Directors	8	8
Management and administrative staff	<u>19</u>	<u>22</u>
	<u>823</u>	<u>931</u>

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

<b>7. Directors and employees - Group (continued)</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>£</b>	<b>£</b>
Staff costs (including directors)		
Wages and salaries	9,465,147	11,182,866
Social security costs	676,455	705,224
Other pension costs	221,469	277,356
	<u>10,363,071</u>	<u>12,165,446</u>
 The emoluments of the directors were as follows:		
Pension contributions	<u>58,000</u>	<u>136,750</u>
 Highest paid director	502,363	448,631
Other directors	512,037	434,516
	<u>1,014,400</u>	<u>883,147</u>

During the year the highest paid director received benefits under long-term service schemes (excluding shares) of £39,965 (2019 £40,046).

During the year pension contributions were made in respect of two directors (2019 - two directors).

<b>8. Intangible fixed assets - Group and Company</b>	<b><u>Software</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 May 2019	119,644	119,644
Additions	7,653	7,653
At 30 April 2020	<u>127,296</u>	<u>127,296</u>
 <b>Amortisation</b>		
At 1 May 2019	114,880	114,880
Charge for the year	6,826	6,826
At 30 April 2020	<u>121,705</u>	<u>121,705</u>
 <b>Net book amount</b>		
At 30 April 2020	<u>£ 5,591</u>	<u>£ 5,591</u>
 At 1 May 2019	<u>£ 4,764</u>	<u>£ 4,764</u>

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

<b>9. Tangible fixed assets - Group</b>	<b>Freehold property £</b>	<b>Leasehold property improvements £</b>	<b>Motor vehicles £</b>	<b>Plant and machinery £</b>	<b>Fixtures fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 May 2019	603,785	318,939	294,537	13,543,501	549,389	15,310,151
Additions	302,598	-	72,796	1,783,356	46,674	2,205,424
Disposals	-	(92,203)	-	(179,340)	-	(271,543)
At 30 April 2020	<u>906,383</u>	<u>226,736</u>	<u>367,333</u>	<u>15,147,517</u>	<u>596,063</u>	<u>17,244,032</u>
<b>Depreciation</b>						
At 1 May 2019	230,657	226,736	112,536	8,726,753	474,135	9,770,817
Charge for the year	18,440	-	55,365	966,992	42,656	1,083,453
Disposals	-	-	-	(210,990)	-	(210,990)
At 30 April 2020	<u>249,097</u>	<u>226,736</u>	<u>167,901</u>	<u>9,482,755</u>	<u>516,791</u>	<u>10,643,280</u>
<b>Net book amount</b>						
At 30 April 2020	<u>£ 657,286</u>	<u>£ Nil</u>	<u>£ 199,432</u>	<u>£ 5,664,762</u>	<u>£ 79,272</u>	<u>£ 6,600,752</u>
At 1 May 2019	<u>£ 373,128</u>	<u>£ 92,203</u>	<u>£ 182,001</u>	<u>£ 4,816,748</u>	<u>£ 75,254</u>	<u>£ 5,539,334</u>
<b>9. Tangible fixed assets - Company</b>						
		<b>Leasehold property improvements £</b>	<b>Motor vehicles £</b>	<b>Plant and machinery £</b>	<b>Fixtures fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 May 2019		226,736	184,023	8,238,527	387,028	9,036,314
Additions		-	53,990	906,235	37,951	998,176
Disposals		-	-	(179,340)	-	(179,340)
At 30 April 2020		<u>226,736</u>	<u>238,013</u>	<u>8,965,422</u>	<u>424,979</u>	<u>9,855,150</u>
<b>Depreciation</b>						
At 1 May 2019		226,736	50,568	6,429,314	366,717	7,073,335
Charge for the year		-	40,115	405,964	21,981	468,060
Disposals		-	-	(179,340)	-	(179,340)
At 30 April 2020		<u>226,736</u>	<u>90,683</u>	<u>6,655,938</u>	<u>388,698</u>	<u>7,362,055</u>
<b>Net book amount</b>						
At 30 April 2020		<u>£ Nil</u>	<u>£ 147,330</u>	<u>£ 2,309,484</u>	<u>£ 36,281</u>	<u>£ 2,493,095</u>
At 1 May 2019		<u>£ Nil</u>	<u>£ 133,455</u>	<u>£ 1,809,213</u>	<u>£ 20,311</u>	<u>£ 1,962,979</u>

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

	<b><u>2020</u></b>	<b><u>Restated 2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
10. Investments - Group		
Opening valuation of portfolio	277,382	-
Investment in shares	53,472	277,382
Increase/(decrease) in value of portfolio	(50,942)	-
Closing valuation of portfolio	<u>279,912</u>	<u>277,382</u>

The investment comprises of stocks, bonds and shares held through the Indian Stock Exchange and is managed on behalf of the company by HDFC Bank, an independent brokerage firm. Last year this was disclosed under cash at bank and this has now been restated to investments.

**10. Investments - Company**

	<b><u>Subsidiary undertakings</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Cost</b>		
At 1 May 2019 and at 30 April 2020	<u>120</u>	<u>120</u>
<b>Provision</b>		
At 1 May 2019 and at 30 April 2020	<u>-</u>	<u>-</u>
<b>Net book amount</b>		
At 1 May 2019 and at 30 April 2020	<u>120</u>	<u>120</u>

<b>Details of subsidiary undertakings:</b>	<b><u>Class of share</u></b>	<b><u>% held</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Principal activity</u></b>
TRP Sealing Systems Service SRL	Ordinary	60%	Romania	Production of rubber seals
TRP Sealing Systems (Investments) Ltd	Ordinary	100%	United Kingdom	Offshore production investment
<b>Profit and Capital and Reserves:</b>	<b><u>Capital and Reserves</u></b>	<b><u>Capital and Reserves</u></b>	<b><u>Profit for the year</u></b>	<b><u>(Loss)/profit for the year</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
	<b><u>31/12/2019</u></b>	<b><u>31/12/2018</u></b>	<b><u>31/12/2019</u></b>	<b><u>31/12/2018</u></b>
TRP Sealing Systems Service SRL	62,467	56,048	6,419	(119,525)
	<b><u>30/04/2020</u></b>	<b><u>30/04/2019</u></b>	<b><u>30/04/2020</u></b>	<b><u>30/04/2019</u></b>
TRP Sealing Systems (Investments) Ltd	249,786	193,281	56,505	88,257
	<u>312,253</u>	<u>249,329</u>	<u>62,924</u>	<u>(31,268)</u>

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

	Group		Company	
11. Stock	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Finished goods	4,432,369	4,656,059	1,783,011	1,853,225
Work in progress	<u>783,213</u>	<u>904,535</u>	<u>497,284</u>	<u>583,301</u>
	<u>5,215,582</u>	<u>5,560,594</u>	<u>2,280,295</u>	<u>2,436,526</u>
<b>12. Debtors: Amounts falling due within one year</b>				
Trade debtors	7,877,717	8,724,120	6,291,205	5,409,424
Amounts owed by subsidiary undertakings	-	-	1,949,416	2,005,416
Derivative financial instruments	442,933	471,591	442,933	471,591
Other debtors	1,933,147	2,018,010	1,347,371	1,123,418
Prepayments	<u>640,017</u>	<u>797,817</u>	<u>226,000</u>	<u>230,651</u>
	<u>10,893,814</u>	<u>12,011,538</u>	<u>10,256,925</u>	<u>9,240,500</u>
<b>13. Creditors: Amounts falling due within one year</b>				
Bank overdraft	4,544,579	3,354,315	4,544,579	3,354,316
Bank loan	223,152	12,430	13,152	12,430
Trade creditors	4,291,022	6,583,678	2,546,178	2,367,024
Hire purchase	134,955	512,115	134,955	146,372
Accruals	1,051,367	1,023,960	1,041,071	1,023,960
Other taxes and social security	402,562	189,633	179,052	189,633
Derivative financial instruments	442,933	471,591	442,933	471,591
Other creditors	<u>859,956</u>	<u>827,221</u>	<u>570,455</u>	<u>707,845</u>
	<u>11,950,526</u>	<u>12,974,942</u>	<u>9,472,375</u>	<u>8,273,171</u>
<b>14. Creditors: Amounts falling due after more than one year</b>				
Bank loan	2,863,383	2,086,294	38,507	52,316
Hire purchase	<u>339,711</u>	<u>1,097,226</u>	<u>339,711</u>	<u>223,327</u>
	<u>3,203,094</u>	<u>3,183,520</u>	<u>378,218</u>	<u>275,643</u>

The obligations under hire purchase contracts, which total £474,666, are all payable within five years. The obligations are secured on the assets to which they relate.

The bank overdraft and loan, which total £7,631,114 are secured by a debenture over all the group's assets and undertakings.

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

15. Deferred taxation - Group	<u>2020</u>		<u>2019</u>	
	<u>Provided in financial statements</u>	<u>Unprovided in financial statements</u>	<u>Provided in financial statements</u>	<u>Unprovided in financial statements</u>
Accelerated capital allowances	<u>£ 329,721</u>	<u>£ Nil</u>	<u>£ 219,328</u>	<u>£ Nil</u>
15. Deferred taxation - Company	<u>2020</u>		<u>2019</u>	
	<u>Provided in financial statements</u>	<u>Unprovided in financial statements</u>	<u>Provided in financial statements</u>	<u>Unprovided in financial statements</u>
Accelerated capital allowances	<u>£ 340,852</u>	<u>£ Nil</u>	<u>£ 214,535</u>	<u>£ Nil</u>

The provision for deferred taxation has been calculated based on a corporation tax rate of 19%.

16. Provisions for liabilities and charges - Group	<u>Deferred taxation</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
At 1 May 2019	219,328	219,328
Profit and loss account charge	110,393	110,393
At 30 April 2020	<u>329,721</u>	<u>329,721</u>

16. Provisions for liabilities and charges - Company	<u>Deferred taxation</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
At 1 May 2019	214,535	214,535
Profit and loss account charge	126,317	126,317
At 30 April 2020	<u>340,852</u>	<u>340,852</u>



**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

**17. Called up share capital - Group**

	<b><u>2020</u></b>		<b><u>2019</u></b>	
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
Allotted called up and fully paid Ordinary shares of £1 each	5,000	<u>5,000</u>	5,000	<u>5,000</u>

**17. Called up share capital - Company**

	<b><u>2020</u></b>		<b><u>2019</u></b>	
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
Allotted called up and fully paid Ordinary shares of £1 each	5,000	<u>5,000</u>	5,000	<u>5,000</u>

**18. Reserves - Group**

	<b><u>Share premium</u></b>	<b><u>Profit and loss account</u></b>	<b><u>Total</u></b> <b>£</b>
<b>Profit and loss account - Group</b>			
At 1 May 2019	445,000	7,660,610	8,105,610
Profit retained for the year	-	1,388,933	1,388,933
At 30 April 2020	<u>445,000</u>	<u>9,049,543</u>	<u>9,494,543</u>

**18. Reserves - Company**

	<b><u>Share premium</u></b>	<b><u>Profit and loss account</u></b>	<b><u>Total</u></b> <b>£</b>
<b>Profit and loss account</b>			
At 1 May 2019	445,000	4,647,549	5,092,549
Profit retained for the year	-	623,902	623,902
At 30 April 2020	<u>445,000</u>	<u>5,271,451</u>	<u>5,716,451</u>

**19. Pension commitments - Group**

The company operates defined contribution schemes on behalf of its directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to these funds and amounted to £221,469 (2019 - £277,356).

**TRP SEALING SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2020**

(continued)

**20. Capital commitments - Group**

The company had capital commitments contracted but not provided for in these financial statements of £190,272 (2019 - £Nil).

**21. Other commitments - Group**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £1,108,754 (2019 - £1,212,008).

This includes rent due more than one year after the year end of £850,000.

**22. Financial instruments - Group**

**Cash flow hedge**

The fair value of financial instruments designated as hedging instruments at 30 April 2020 is £442,933 (2019 - £471,591). Fixed contracts have a guaranteed future rate and hedge accounting rules have been adopted.

**23. Controlling party**

The group is controlled by Mr S J Children, by virtue of his 53% holding of the parent company's ordinary shares.