

Unaudited Financial Statements for the Year Ended 30th November 2020

for

Trusail Limited

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for the Year Ended 30th November 2020

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Trusail Limited

Company Information
for the Year Ended 30th November 2020

DIRECTORS: P Brotherton
G D Lloyd

SECRETARY:

REGISTERED OFFICE: Tarn Villa
Culgaith
Penrith
Cumbria
CA10 1QL

REGISTERED NUMBER: 10487395 (England and Wales)

ACCOUNTANTS: Noble Accountants Ltd
Tarn Villa
Culgaith
Penrith
Cumbria
CA10 1QL

Balance Sheet
30th November 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		2,439		1,196
CURRENT ASSETS					
Stocks		16,495		19,404	
Debtors	5	20,184		7,697	
Cash at bank		<u>58,363</u>		<u>50,653</u>	
		95,042		77,754	
CREDITORS					
Amounts falling due within one year	6	<u>20,077</u>		<u>33,381</u>	
NET CURRENT ASSETS			<u>74,965</u>		<u>44,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			77,404		45,569
PROVISIONS FOR LIABILITIES			<u>463</u>		<u>227</u>
NET ASSETS			<u><u>76,941</u></u>		<u><u>45,342</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>76,841</u>		<u>45,242</u>
SHAREHOLDERS' FUNDS			<u><u>76,941</u></u>		<u><u>45,342</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22nd February 2021 and were signed on its behalf by:

P Brotherton - Director

G D Lloyd - Director

Notes to the Financial Statements
for the Year Ended 30th November 2020

1. **STATUTORY INFORMATION**

Trusail Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3).

Notes to the Financial Statements - continued
for the Year Ended 30th November 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1st December 2019	2,082
Additions	<u>2,351</u>
At 30th November 2020	<u>4,433</u>
DEPRECIATION	
At 1st December 2019	886
Charge for year	<u>1,108</u>
At 30th November 2020	<u>1,994</u>
NET BOOK VALUE	
At 30th November 2020	<u>2,439</u>
At 30th November 2019	<u>1,196</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	17,013	7,697
Other debtors	<u>3,171</u>	<u>-</u>
	<u>20,184</u>	<u>7,697</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	7,676	1,200
Taxation and social security	11,043	11,067
Other creditors	<u>1,358</u>	<u>21,114</u>
	<u>20,077</u>	<u>33,381</u>

7. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £12,000 were paid to the directors .

Other creditors totalling £1,358 (2019-£21,114) consist of loans from directors of £1,257 (2019-£11,114) and other loans £nil (2019-£10,000).

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.