

Company Registration No. 02954670 (England and Wales)

**TRI-VENTURES GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# TRI-VENTURES GROUP LIMITED

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# TRI-VENTURES GROUP LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,961		4,064
<b>Current assets</b>					
Stocks		24,500		24,500	
Debtors	5	3,566,438		3,364,447	
Cash at bank and in hand		491,988		198,236	
		<u>4,082,926</u>		<u>3,587,183</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(4,886,284)</u>		<u>(4,349,607)</u>	
<b>Net current liabilities</b>			(803,358)		(762,424)
<b>Net liabilities</b>			<u>(800,397)</u>		<u>(758,360)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>(800,497)</u>		<u>(758,460)</u>
<b>Total equity</b>			<u>(800,397)</u>		<u>(758,360)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 23 December 2021 and are signed on its behalf by:

D E Jacobson  
**Director**

**Company Registration No. 02954670**

# TRI-VENTURES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

Tri-Ventures Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aldenham Grange, Grange Lane, Letchmore Heath, Herts, WD25 8DX.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

As at the balance sheet date the Company had net liabilities of £800,397 (2020: £758,360). The directors consider that preparing the financial statements on a going concern basis is appropriate as WGT Limited, as the Trustee of Westminster Group Trust, the ultimate controlling party, will continue to provide financial support to the company for the foreseeable future. Furthermore, the Directors' confirm that it is their expectation that the loans from related undertakings (as disclosed in note 6) to the financial statements. Notwithstanding this there can be no absolute guarantee in this regard and, accordingly, the Directors' consider there to be a material uncertainty in relation to going concern. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts and to provide for any further liabilities that arise.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# TRI-VENTURES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand. Bank overdrafts are shown within borrowings in current liabilities.

# TRI-VENTURES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# TRI-VENTURES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

	2021 Number	2020 Number
Total	13	12
	<u>      </u>	<u>      </u>

# TRI-VENTURES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2020	247,569
Additions	685
	<hr/>
At 31 March 2021	248,254
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2020	243,505
Depreciation charged in the year	1,788
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At 31 March 2021	245,293
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<b>Carrying amount</b>	
At 31 March 2021	2,961
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At 31 March 2020	4,064
	<hr/>

### 5 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	621,042	549,842
Amounts owed by group undertakings	2,776,798	2,280,085
Other debtors	168,598	534,520
	<hr/>	<hr/>
	3,566,438	3,364,447
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## TRI-VENTURES GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

#### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,936	79,572
Amounts owed to group undertakings	4,294,999	3,867,763
Corporation tax	22,778	31,226
Other taxation and social security	108,531	2,502
Other creditors	450,040	368,544
	<u>4,886,284</u>	<u>4,349,607</u>

Included within amounts owed to group undertakings are loan balances owed to related parties of £4,294,999 (2020: £3,867,763). These amounts are interest free and wholly repayable on demand and, accordingly, are classified as falling due within one year. Notwithstanding this, the Directors' confirm that it is their expectation that these loans will not be called in for payment until at least 12 months after the approval of these financial statements.

#### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stephanie Hardwick FCA and the auditor was Hardwick & Morris LLP.

#### 8 Events after the reporting date

The worldwide outbreak of the COVID-19 virus represents a significant event in the financial period. In light of the impact of the virus upon the economy and the markets in general, the Company has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern remains an appropriate basis of preparation for these financial statements given the cash flow impact of operations 12 months from the date of signing this report.

## TRI-VENTURES GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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#### 9 Related party transactions

At the year end, an amount of £4,294,999 (2020: £3,783,802) was owed to Shakara Resources Limited, a fellow group member.

An amount of £2,126,239 (2020: £83,961 owed to) was due from Oyster Investment Holdings Limited, a fellow group member.

An amount of £35,056 (2020: £nil) was owed by Aviation By Westminster Limited, a fellow group member.

During the year, the company made sales to Westminster Growth Capital Limited amounting to £45,000 (2020: £60,000). In addition the Company made purchases from Westminster Growth Capital Limited of £nil (2020: £80,000). The balance owed to Westminster Growth Capital Limited at the year end amounts to £nil (2020: £70,620).

An amount of £184,559 (2020: £184,085) was due from Westminster Enterprises Limited, a company incorporated in Jersey, and a fellow subsidiary of Tri-Ventures Group Limited.

Included in other debtors is an amount of £27,106 (2020: £27,096) due from Thamesown Properties Limited, a company incorporated in England and Wales, of which E Jacobson is a director.

An amount of £359,388 (2020: £310,356) was due from Whirligig Limited, a company incorporated in the Isle of Man, and a fellow subsidiary of Tri-Ventures Group Limited. Sales of £43,858 (2020: £82,959) were made to Whirligig Limited during the year.

An amount of £nil (2020: £108,000) was due from Fairfax Acquisitions Limited, a Company incorporated in the United Kingdom, and a fellow subsidiary of Tri-Ventures Group Limited.

An amount of £466,000 (2020: £2,096,000) was due from WGT Limited as trustee of The Westminster Group Trust, the ultimate parent undertaking. During the year, the company made sales to Westminster Growth Capital Limited amounting to £221,000 (2020: £nil).

#### 10 Parent company (2020: £82,342) was due from Elleway Properties Limited, a related company.

The immediate holding company is Shakara Resources Limited. It is the belief of the Directors that the ultimate controlling party is WGT Limited, as a trustee of Westminster Group Trust, which is resident in Jersey.

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.