

Registrar

Registration number: 00746934

Triton Electronics Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2021

Triton Electronics Limited

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Triton Electronics Limited

Company Information

Directors	J Tapp
Company secretary	Mrs C J H Viala
Registered office	Bigods Hall Bigods Lane Great Dunmow Essex CM6 3BE
Bankers	Barclays Bank plc High Street Chelmsford Essex CM1 1BG
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Triton Electronics Limited
(Registration number: 00746934)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	22,414	35,791
Tangible assets	<u>5</u>	1,207,063	1,160,268
		<u>1,229,477</u>	<u>1,196,059</u>
Current assets			
Stocks	<u>6</u>	149,306	109,339
Debtors	<u>7</u>	90,787	123,232
		240,093	232,571
Creditors: Amounts falling due within one year	<u>8</u>	(240,694)	(204,999)
Net current (liabilities)/assets		<u>(601)</u>	<u>27,572</u>
Total assets less current liabilities		1,228,876	1,223,631
Creditors: Amounts falling due after more than one year	<u>8</u>	(254,551)	(231,780)
Net assets		<u>974,325</u>	<u>991,851</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,200	1,200
Revaluation reserve		900,000	900,000
Profit and loss account		73,125	90,651
Total equity		<u>974,325</u>	<u>991,851</u>

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24 February 2022

J Tapp
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Triton Electronics Limited

Notes to the Financial Statements for the Year Ended 31 May 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is: Bigods Hall, Bigods Lane, Great Dunmow, Essex, CM6 3BE.

2 Accounting policies

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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of electrical equipment and rental income in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Government grants

Government grants have been recognised within the profit and loss account for the accounting period they relate to.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Current Tax is recognised in the profit and loss account, 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 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

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Notes to the Financial Statements for the Year Ended 31 May 2021 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	none provided
Plant and machinery	15% reducing balance basis
Fixtures, fittings and office equipment	20% straight line basis

No depreciation is provided in respect of Land and buildings and is revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the Company's freehold property may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, the Director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Development costs

Development expenditure incurred on an individual project is carried forward when its future recoverability can be reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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. Accounts payable 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.

Triton Electronics Limited

Notes to the Financial Statements for the Year Ended 31 May 2021 (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.

Leases

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.

Share capital

Ordinary shares are classified as equity.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2020 - 5).

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Notes to the Financial Statements for the Year Ended 31 May 2021 (continued)

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 June 2020	546,710	546,710
At 31 May 2021	546,710	546,710
Amortisation		
At 1 June 2020	510,919	510,919
Amortisation charge	13,377	13,377
At 31 May 2021	524,296	524,296
Carrying amount		
At 31 May 2021	22,414	22,414
At 31 May 2020	35,791	35,791

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Notes to the Financial Statements for the Year Ended 31 May 2021 (continued)

5 Tangible assets

	Land and buildings £	Fixtures, fittings and office equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 June 2020	1,155,487	386,358	13,828	1,555,673
Additions	48,509	-	-	48,509
At 31 May 2021	1,203,996	386,358	13,828	1,604,182
Depreciation				
At 1 June 2020	-	383,836	11,569	395,405
Charge for the year	-	1,375	339	1,714
At 31 May 2021	-	385,211	11,908	397,119
Carrying amount				
At 31 May 2021	1,203,996	1,147	1,920	1,207,063
At 31 May 2020	1,155,487	2,522	2,259	1,160,268

Included within the net book value of land and buildings above is £1,203,996 (2020 - £1,155,487) in respect of freehold land and buildings.

6 Stocks

	2021 £	2020 £
Stocks	149,306	109,339

7 Debtors

	2021 £	2020 £
Trade debtors	88,300	112,223
Other debtors	497	8,989
Prepayments and accrued income	1,990	2,020
Total current trade and other debtors	90,787	123,232

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Notes to the Financial Statements for the Year Ended 31 May 2021 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	63,485	54,649
Trade creditors		26,982	52,757
Social security and other taxes		11,206	17,726
Directors loan		20,034	6,850
Other creditors		112,398	65,987
Corporation tax		935	1,278
Accruals and deferred income		<u>5,654</u>	<u>5,752</u>
		<u>240,694</u>	<u>204,999</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>254,551</u>	<u>231,780</u>

Loans and borrowings, under creditors due within one year includes £43,612 (2020: £40,966) on which security has been given by the company.

Loans and borrowings, under creditors due after one year includes £254,551 (2020: £231,780) on which security has been given by the company.

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A £1 shares of £1 each	475	475	475	475
Ordinary B £1 shares of £1 each	317	317	317	317
Ordinary C £1 shares of £1 each	158	158	158	158
Ordinary D £1 shares of £1 each	250	250	250	250
	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>

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Notes to the Financial Statements for the Year Ended 31 May 2021 (continued)

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	42,117	39,668
Bank overdrafts	19,873	13,683
Hire purchase contracts	1,495	1,298
	<u>63,485</u>	<u>54,649</u>
	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	254,551	230,285
Hire purchase contracts	-	1,495
	<u>254,551</u>	<u>231,780</u>

11 Non adjusting events after the financial period

The world is currently experiencing a global pandemic relating to COVID-19. This has effected all of the major economies and the United Kingdom is now coming out of a period of lockdowns.

The Director has monitored the situation closely since it began and taken every available step to protect the business receiving local grants and taking advantage of the coronavirus job retention scheme in the past to support employees during the lockdowns. At the present time they are satisfied with their post balance sheet performance and are confident that any future unforeseeable negative impacts can be reasonably managed.

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.