Registered number: 00746934

TRITON ELECTRONICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

C&H Stedman

Triton Electronics Limited
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For The Year Ended 31 May 2023

Contents

Triton Electronics Limited
Balance Sheet
As At 31 May 2023

Registered number: 00746934

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible Assets	**4**		7,581		11,371
Tangible Assets	**5**		1,215,240		1,214,932
			1,222,821		1,226,303
CURRENT ASSETS					
Stocks		151,342		151,918	
Debtors	**6**	68,797		117,827	
		220,139		269,745	
Creditors: Amounts Falling Due Within One Year	**7**	(271,598)		(282,598)	
NET CURRENT ASSETS (LIABILITIES)			(51,459)		(12,853)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,171,362		1,213,450
Creditors: Amounts Falling Due After More Than One Year	**8**		(158,763)		(205,813)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(778)		-
NET ASSETS			1,011,821		1,007,637
CAPITAL AND RESERVES					
Called up share capital			1,200		1,200
Revaluation reserve	**10**		900,000		900,000
Profit and Loss Account			110,621		106,437
SHAREHOLDERS' FUNDS			1,011,821		1,007,637

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr J Tapp

Director

28 February 2024

The notes on pages 3 to 5 form part of these financial statements.

1. General Information

Triton Electronics Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00746934 . The registered office is Bigods Hall, Bigods Lane, Great Dunmow, Essex, CM6 3BE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

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

2.3. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to the Profit and Loss Account on a straight line basis over their expected useful economic lives, which range from five to ten years.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	none provided
Plant & Machinery	15% reducing balance
Fixtures & Fittings	20% straight line
Computer Equipment	25% straight line

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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2.7. **Taxation - continued**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. **Average Number of Employees**

The average number of employees during the year was 6 (2022: 6)

4. **Intangible Assets**

	Development Costs
	£
Cost	
As at 1 June 2022	546,710
As at 31 May 2023	546,710
Amortisation	
As at 1 June 2022	535,339
Provided during the period	3,790
As at 31 May 2023	539,129
Net Book Value	
As at 31 May 2023	7,581
As at 1 June 2022	11,371

5. **Tangible Assets**

	Land & Property				
	Freehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 June 2022	1,211,144	13,828	376,496	12,750	1,614,218
Additions	-	-	-	1,664	1,664
As at 31 May 2023	1,211,144	13,828	376,496	14,414	1,615,882
Depreciation					
As at 1 June 2022	-	12,388	376,495	10,403	399,286
Provided during the period	-	216	1	1,139	1,356
As at 31 May 2023	-	12,604	376,496	11,542	400,642
Net Book Value					
As at 31 May 2023	1,211,144	1,224	-	2,872	1,215,240
As at 1 June 2022	1,211,144	1,440	1	2,347	1,214,932

6. **Debtors**

	2023	2022
	£	£
Due within one year		
Trade debtors	49,561	76,167
Other debtors	19,236	41,660
	68,797	117,827

7. **Creditors: Amounts Falling Due Within One Year**

	2023	2022
	£	£
Trade creditors	102,660	70,715
Bank loans and overdrafts	49,816	66,180
Other creditors	112,557	137,962
Taxation and social security	6,565	7,741
	271,598	282,598

8. **Creditors: Amounts Falling Due After More Than One Year**

	2023	2022
	£	£
Bank loans	158,763	205,813
	158,763	205,813

9. **Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	As at 1 June 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 May 2023
	£	£	£	£	£
Mr Julian Tapp	6,908	25,333	25,000	-	7,241

The above loan is unsecured, interest free and repayable on demand.

10. **Reserves**

	Revaluation Reserve
	£
As at 1 June 2022	900,000
As at 31 May 2023	900,000