

COMPANIES HOUSE

TRM & Sons Limited
Abbreviated Financial Statements
For the Period Ended
31 January 2005

Company Registration Number 5027240

CHAMPION

Chartered Accountants
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TRM & Sons Limited

Abbreviated Accounts

Period Ended 31 January 2005

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TRM & Sons Limited
Abbreviated Balance Sheet
31 January 2005

	Note	£	2005 £
Fixed Assets	2		
Intangible assets			954
Tangible assets			<u>11,500</u>
			12,454
Current Assets			
Stocks		21,805	
Debtors		26,291	
Cash at bank and in hand		<u>12,516</u>	
		60,612	
Creditors: Amounts Falling due Within One Year		<u>85,235</u>	
Net Current Liabilities			(24,623)
Total Assets Less Current Liabilities			<u>(12,169)</u>
Capital and Reserves			
Called-up equity share capital	4		100
Profit and loss account			<u>(12,269)</u>
Deficiency			<u>(12,169)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 21 July 2005 and are signed on their behalf by:

A Thornton



P Thornton



The notes on pages 2 to 4 form part of these abbreviated accounts.

TRM & Sons Limited

Notes to the Abbreviated Accounts

Period Ended 31 January 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% Reducing Balance
Motor Vehicles - 25% Reducing Balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

TRM & Sons Limited

Notes to the Abbreviated Accounts

Period Ended 31 January 2005

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Going concern

As reflected in the balance sheet on page 4, liabilities exceed assets by £12,169 as at 31 January 2005. The company is therefore reliant on the continued support of its directors. It has been indicated that this support will continue for the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Additions	1,004	26,500	27,504
Disposals	-	(13,000)	(13,000)
At 31 January 2005	<u>1,004</u>	<u>13,500</u>	<u>14,504</u>
Depreciation			
Charge for period	50	3,300	3,350
On disposals	-	(1,300)	(1,300)
At 31 January 2005	<u>50</u>	<u>2,000</u>	<u>2,050</u>
Net Book Value			
At 31 January 2005	<u>954</u>	<u>11,500</u>	<u>12,454</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included in other creditors are directors loan accounts in respect of:

A Thornton £11,401
P Thornton £11,054

The maximum amounts owed to the directors was:

A Thornton £11,401
P Thornton £11,105

TRM & Sons Limited

Notes to the Abbreviated Accounts

Period Ended 31 January 2005

4. SHARE CAPITAL

Authorised share capital:

		2005
		£
100 Ordinary shares of £1 each		<u>100</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

100 ordinary shares of £1 each were issued during the period.