
TRIPOD CREST PLANING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019



TRIPOD CREST PLANING LIMITED

COMPANY INFORMATION

Directors	E McTaggart C O'Boyle T S Neal
Registered number	02829115
Registered office	Tripod Crest House Ross Road Weedon Road Industrial Estate Northampton NN5 5AX
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Bankers	Allied Irish Bank plc Park View House 58 The Ropewalk Nottingham NG1 5DW
Solicitors	Dentons UK and Middle East LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1FE

TRIPOD CREST PLANING LIMITED

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TRIPOD CREST PLANING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019

Principal activities

The company is principally engaged in the supply of labour and plant for the road planing industry.

Business review and future developments

Turnover for the year to 28 February 2019 was £14,938,752 (2018: £14,925,108), an increase of £13,644 on the prior year. Operating loss for the year to 28 February 2019 was £160,675 (2018: £205,863 profit), a decrease of £366,538 on the prior year. The company's cash balance for the year to 28 February 2019 was £580,669 (2018: £121,935) an increase of £458,734.

The company continued to be affected by Highways England's emphasis of investing in major infrastructure projects, their reduced spending in our core market has resulted in the company trading in an extremely competitive sector, with continual pressure on margins. The company has put in place effective cost management systems, alongside operational efficiencies to mitigate the risks, allowing it to remain competitive and deliver the required increase in margins.

The company's strategy is to continue to invest heavily in the latest plant and technologies and most importantly our people, which will enable us to provide our existing customers with the skilled resources to deliver jobs of any size, anywhere and to give our customers the consistency they expect across their projects, with quality and reliability being priority over price.

The company has placed significant emphasis on pursuing local government projects and engaging with new clients and is well placed for future growth opportunities.

The directors remain confident in the growth and profitability of the business.

Principal risks and uncertainties


The main risk and uncertainty in relation to the business is:

Change in Government and customer spending patterns – this could be affected by change in government and local authority spending. In order to mitigate against such risks, the company seeks to maintain and extend its customer base, whilst also looking at different revenue streams.

Financial key performance indicators

The directors consider turnover, profit and cash generation to be the key performance indicators.

This report was approved by the board and signed on its behalf.



E McTaggart
Director

Date: 27 November 2019

TRIPOD CREST PLANING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019

The directors present their report and the financial statements for the year ended 28 February 2019.

Results and dividends

The loss for the year, after taxation, amounted to £141,543 (2018: profit £152,548).

No dividends were paid during the year (2018: £Nil).

The business review and future developments for the business are included in the Strategic Report on page 1.

Directors

The directors who served during the year were:

E McTaggart
D Stokes (resigned 28 September 2018)
C O'Boyle
J Salmon (resigned 31 January 2019)
T S Neal

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TRIPOD CREST PLANING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

Principal risks and uncertainties

The company uses various financial instruments; these include cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The main risks arising from the company's financial instruments are liquidity risk, interest risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The company policy has been to have cash available within the bank current account whilst at the same time having funding facilities available to maintain short term flexibility.

Interest rate risk

The company finances its operations through finance leases and other borrowings where necessary. The company exposure to interest rate fluctuations on its borrowings is managed by the use of a combination of facilities.

Credit risk

The company's principal financial assets are cash and trade debtors. Risks associated with cash are limited as the bank has high credit ratings assigned by international credit ratings agencies.

The principal credit risk lies with trade debtors. In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

Disclosure of information to auditor

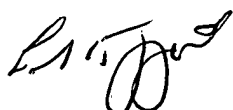
The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



E McTaggart
Director

Date: 27 November 2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPOD CREST PLANING LIMITED

Opinion

We have audited the financial statements of Tripod Crest Planing Limited (the 'Company') for the year ended 28 February 2019, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPOD CREST PLANING LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and Directors' Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPOD CREST PLANING LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Copson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
East Midlands

27 November 2019

TRIPOD CREST PLANING LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Note	2019 £	2018 £
Turnover	4	14,938,752	14,925,108
Cost of sales		(13,021,472)	(12,508,082)
Gross profit		1,917,280	2,417,026
Administrative expenses		(2,077,957)	(2,211,163)
Operating (loss)/profit	5	(160,677)	205,863
Interest receivable and similar income	8	286	782
(Loss)/profit before tax		(160,391)	206,645
Tax on (loss)/profit	9	18,848	(54,097)
(Loss)/profit for the financial year		(141,543)	152,548

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

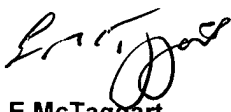
The notes on pages 10 to 18 form part of these financial statements.

TRIPOD CREST PLANING LIMITED
REGISTERED NUMBER:02829115

BALANCE SHEET
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Current assets			
Stocks	10	44,979	47,082
Debtors: amounts falling due within one year	11	10,510,824	8,828,164
Cash at bank and in hand	12	580,669	121,935
		<u>11,136,472</u>	<u>8,997,181</u>
Creditors: amounts falling due within one year	13	(5,140,546)	(2,859,712)
Net current assets		<u>5,995,926</u>	<u>6,137,469</u>
Total assets less current liabilities		<u>5,995,926</u>	<u>6,137,469</u>
Net assets		<u>5,995,926</u>	<u>6,137,469</u>
Capital and reserves			
Called up share capital	16	100	100
Profit and loss account	15	5,995,826	6,137,369
		<u>5,995,926</u>	<u>6,137,469</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E McTaggart
Director

Date: 27 November 2019

The notes on pages 10 to 18 form part of these financial statements.

TRIPOD CREST PLANING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2018	100	6,137,369	6,137,469
Loss for the year	-	(141,543)	(141,543)
At 28 February 2019	100	5,995,826	5,995,926

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2017	100	5,984,821	5,984,921
Profit for the year	-	152,548	152,548
At 28 February 2018	100	6,137,369	6,137,469

The notes on pages 10 to 18 form part of these financial statements.

TRIPOD CREST PLANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1. General information

The company is principally engaged in the supply of labour and plant for road planing. Tripod Crest Planing Limited is a private company limited by shares and incorporated in England and Wales. The registered office of Tripod Crest Planing Limited is Tripod Crest House, Ross Road, Weedon Road Industrial Estate, Northampton NN5 5AX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tripod Crest Group Limited as at 28 February 2019 and these financial statements may be obtained from Companies House.

2.3 Going concern

The financial statements have been prepared on a going concern basis, under the historical cost basis except for the modification to a fair value basis where specified.

TRIPOD CREST PLANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

TRIPOD CREST PLANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to fund in respect of the year.

2.11 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

TRIPOD CREST PLANING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

2. Accounting policies (continued)

2.14 Group relief

It is the group's policy in certain situations to charge for tax losses surrendered by way of group relief at the rate prevailing at the end of the financial period in respect of which relief is given.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Some of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on the directors' prior experiences and using their best knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the financial statements. Information about such judgements and estimations is included in the accounting policies and/or notes to the accounts. Key areas are summarised below:

Judgements in applying accounting policies:

- The directors must judge whether all of the conditions required for the turnover to be recognised in profit or loss for the year, as set out in note 2.4 above, have been met.

Sources of estimation uncertainty

- Bad debt provisions are based on the likely recovery of debtor balances (as disclosed in note 11)
- Sales reserve provisions are based on the likely realisation of revenue (as disclosed in note 11).

4. Analysis of turnover

The whole of the turnover is attributable to the supply of labour and plant for road planing.

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2019	2018
	£	£
Hire of plant and equipment	5,800,013	5,776,322
Auditor's remuneration	13,500	13,500
	<u><u> </u></u>	<u><u> </u></u>

TRIPOD CREST PLANING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	3,516,180	2,710,280
Social security costs	400,819	304,313
Pension costs	43,766	18,117
	<u>3,960,765</u>	<u>3,032,710</u>

The average monthly number of employees, including the directors, during the year was as follows:

2019 No.	2018 No.
<u>70</u>	<u>62</u>

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	<u>133,953</u>	<u>163,946</u>

8. Interest receivable

	2019 £	2018 £
Other interest receivable	<u>286</u>	<u>782</u>

TRIPOD CREST PLANING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

9. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on (loss)/profit for the year	-	40,198
Adjustments in respect of previous periods	55	-
Group taxation relief	(22,993)	-
Total current tax	<u>(22,938)</u>	<u>40,198</u>
Deferred tax		
Origination and reversal of timing differences	4,090	13,899
Total deferred tax	<u>4,090</u>	<u>13,899</u>
Taxation on (loss)/profit on ordinary activities	<u>(18,848)</u>	<u>54,097</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018: *higher than*) the standard rate of corporation tax in the UK of 19% (2018: 19.08%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(160,391)</u>	<u>206,645</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19.08%)	(30,474)	39,383
Effects of:		
Expenses not deductible for tax purposes	12,052	16,417
Adjustments to tax charge in respect of prior periods	55	-
Adjust closing deferred tax to average rate	296	810
Adjust opening deferred tax to average rate	(777)	(2,513)
Group relief claimed	22,993	-
Payment for group relief	(22,993)	-
Total tax (credit)/charge for the year	<u>(18,848)</u>	<u>54,097</u>

TRIPOD CREST PLANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

10. Stocks

	2019 £	2018 £
Raw materials and consumables	<u>44,979</u>	<u>47,082</u>

Stock recognised in cost of sales during the year as an expense was £286,295 (2018: £557,295).

Impairment loss of £Nil (2018: £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

11. Debtors

	2019 £	2018 £
Trade debtors	2,586,985	1,615,024
Amounts owed by group undertakings	7,692,188	6,982,558
Other debtors	1,731	7,214
Prepayments and accrued income	211,859	216,760
Corporation tax recoverable	15,543	-
Deferred taxation	2,518	6,608
	<u>10,510,824</u>	<u>8,828,164</u>

Trade debtors are stated after a bad debt provision of £1,023 (2018: £38,873) and sales reserves of £354,685 (2018: £320,027).

12. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>580,669</u>	<u>121,935</u>

TRIPOD CREST PLANING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	970,727	382,403
Amounts owed to group undertakings	3,085,494	1,476,369
Corporation tax	-	24,655
Other taxation and social security	594,350	464,623
Other creditors	46,110	60,638
Accruals and deferred income	443,865	451,024
	<u>5,140,546</u>	<u>2,859,712</u>

14. Deferred taxation

	2019 £
At beginning of year	6,608
Charged to the profit or loss	-
Utilised in year	(4,090)
At end of year	<u>2,518</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Short term timing differences	<u>2,518</u>	<u>6,608</u>

15. Reserves

Profit & loss account

The Profit & Loss account includes all current and prior period retained profits and losses.

TRIPOD CREST PLANING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

16. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

There is a single class of ordinary shares. There are no restrictions on repayment of capital or payment of dividends.

17. Contingent liabilities

The company has an inter-company guarantee in respect of its holding company, Tripod Crest Limited, as security for an overdraft facility. At 28 February 2019 this amounted to £Nil (2018: £Nil).

18. Capital commitments

The company had no capital commitments at 28 February 2019 or 28 February 2018.

19. Retirement benefits

The company operates a defined contributions pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £43,766 (2018: £18,117). Contributions totalling £6,113 (2018: £Nil) were payable to the fund at the balance sheet date and are included in other creditors.

20. Related party transactions

As a wholly owned subsidiary of Tripod Crest Group Limited, the company is exempt from the requirements of FRS102 to disclose transactions with other members of the group headed by Tripod Crest Group Limited.

21. Ultimate parent undertaking and controlling party

The immediate parent undertaking of this company at the balance sheet date was Tripod Crest Limited.

The ultimate parent undertaking of this company at the balance sheet date was Tripod Crest Group Limited. The ultimate controlling party of the company is Mr E McTaggart, a director, by virtue of his directorship and majority shareholding of the voting share capital of the parent company, Tripod Crest Group Limited.

The largest group of undertaking for which group accounts have been drawn up is that headed by Tripod Crest Group Limited and the smallest such group of undertakings, including the company, is that headed by Tripod Crest Limited. Copies of the group accounts can be obtained at Companies House.