

Company Registration No. NI042894 (Northern Ireland)

**TRUCORP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

# TRUCORP LIMITED

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# TRUCORP LIMITED

## COMPANY INFORMATION

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**Directors** Mr Michael Calo  
Mr Ryan Colhoun  
Mr Stephen McClelland

**Company number** NI042894

**Registered office** 33 Waringstown Road  
Lurgan  
Co. Armagh  
BT66 7HH

**Independent accountants** Johnston Kennedy DFK  
Chartered Accountants  
10 Pilots View  
Heron Road  
Belfast  
BT3 9LE

**Business address** 33 Waringstown Road  
Lurgan  
Co. Armagh  
BT66 7HH

**Bankers** Bank of Ireland  
22-24 Market Square  
Lisburn  
Co. Antrim  
BT28 1AG

**Solicitors** Tughans  
Marlborough House  
30 Victoria Street  
Belfast  
BT1 3GG

# TRUCORP LIMITED

## BALANCE SHEET AS AT 31 JULY 2020

|   | Notes | 2020             |                         | 2019             |                       |
|---|-------|------------------|-------------------------|------------------|-----------------------|
|   |       | £                | £                       | £                | £                     |
| <b>Fixed assets</b>                                   |       |                  |                         |                  |                       |
| Intangible assets                                     | 3     |                  | 14,809                  |                  | 28,998                |
| Tangible assets                                       | 4     |                  | 172,840                 |                  | 180,589               |
| <b>Current assets</b>                                 |       |                  |                         |                  |                       |
| Stocks  | 5     | 367,061          |                         | 273,910          |                       |
| Debtors   | 6     | 489,627          |                         | 484,364          |                       |
| Cash at bank and in hand                              |       | 1,200,027        |                         | 207,030          |                       |
|   |       | <u>2,056,715</u> |                         | <u>965,304</u>   |                       |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(626,602)</u> |                         | <u>(356,407)</u> |                       |
| <b>Net current assets</b>                             |       |                  | <u>1,430,113</u>        |                  | <u>608,897</u>        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>1,617,762</u>        |                  | <u>818,484</u>        |
| <b>Provisions for liabilities</b>                     | 8     |                  | <u>(32,826)</u>         |                  | <u>(34,295)</u>       |
| <b>Net assets</b>                                     |       |                  | <u><u>1,584,936</u></u> |                  | <u><u>784,189</u></u> |
| <b>Capital and reserves</b>                           |       |                  |                         |                  |                       |
| Called up share capital                               | 9     |                  | 1,143                   |                  | 1,143                 |
| Share premium account                                 |       |                  | 27,003                  |                  | 27,003                |
| Profit and loss reserves                              |       |                  | <u>1,556,790</u>        |                  | <u>756,043</u>        |
| <b>Total equity</b>                                   |       |                  | <u><u>1,584,936</u></u> |                  | <u><u>784,189</u></u> |

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

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**TRUCORP LIMITED**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2020**

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The financial statements were approved by the board of directors and authorised for issue on 21 December 2020 and are signed on its behalf by:

Mr Michael Calo

Mr Ryan Colhoun

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**Mr Michael Calo**  
**Director**

**Mr Ryan Colhoun**  
**Director**

**Company Registration No. NI042894**

The notes on pages 4 to 10 form part of these financial statements  
Compiled without audit or independent verification - refer to the independent accountants' report

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# TRUCORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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### 1 Principal accounting policies

#### Company information

Trucorp Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 33 Waringstown Road, Lurgan, Co. Armagh, BT66 7HH.

#### 1.1 Basis of preparation

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

|                   |                   |
|-------------------|-------------------|
| Development Costs | 33% straight line |
|-------------------|-------------------|

# TRUCORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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### 1 Principal accounting policies

(Continued)

#### 1.5 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.

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:

|                                |                      |
|--------------------------------|----------------------|
| Leasehold improvements         | 20% straight line    |
| Plant and machinery            | 25% straight line    |
| Fixtures, fittings & equipment | 25% reducing balance |
| Computer equipment             | 33.33% 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.

#### 1.6 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 replacement cost and 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 at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

# TRUCORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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### 1 Principal accounting policies

(Continued)

#### **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 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.11 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.

# TRUCORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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### 1 Principal accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 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.

#### **1.13 Retirement benefits**

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

#### **1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.15 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.

# TRUCORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 2 Employees

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

|       | 2020<br>Number | 2019<br>Number |
|-------|----------------|----------------|
| Total | 23             | 17             |

### 3 Intangible fixed assets

|                                    | Other<br>£ |
|------------------------------------|------------|
| <b>Cost</b>                        |            |
| At 1 August 2019 and 31 July 2020  | 65,816     |
| <b>Amortisation and impairment</b> |            |
| At 1 August 2019                   | 36,818     |
| Amortisation charged for the year  | 14,189     |
| At 31 July 2020                    | 51,007     |
| <b>Carrying amount</b>             |            |
| At 31 July 2020                    | 14,809     |
| At 31 July 2019                    | 28,998     |

### 4 Tangible fixed assets

|                                    | Leasehold<br>improvements | Plant and fixtures,<br>machinery & fittings<br>& equipment | Computer<br>equipment | Total   |
|------------------------------------|---------------------------|--|-----------------------|---------|
|                                    | £                         | £  | £                     | £       |
| <b>Cost</b>                        |                           |  |                       |         |
| At 1 August 2019                   | 106,300                   | 124,487  | 21,906                | 310,602 |
| Additions                          | 17,578                    | 19,621   | 86                    | 60,228  |
| At 31 July 2020                    | 123,878                   | 144,108  | 21,992                | 370,830 |
| <b>Depreciation and impairment</b> |                           |  |                       |         |
| At 1 August 2019                   | 2,615                     | 94,818   | 6,971                 | 130,013 |
| Depreciation charged in the year   | 24,138                    | 15,655   | 4,181                 | 67,977  |
| At 31 July 2020                    | 26,753                    | 110,473  | 11,152                | 197,990 |
| <b>Carrying amount</b>             |                           |  |                       |         |
| At 31 July 2020                    | 97,125                    | 33,635   | 10,840                | 172,840 |
| At 31 July 2019                    | 103,685                   | 29,669   | 14,935                | 180,589 |

# TRUCORP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

|          |   |                   |                   |
|----------|---|-------------------|-------------------|
| <b>5</b> | <b>Stocks</b>   | <b>2020</b>       | <b>2019</b>       |
|          |   | £                 | £                 |
|          | Stocks  | 367,061           | 273,910           |
|          |   | <u>          </u> | <u>          </u> |
| <b>6</b> | <b>Debtors</b>  | <b>2020</b>       | <b>2019</b>       |
|          |   | £                 | £                 |
|          | <b>Amounts falling due within one year:</b>           |                   |                   |
|          | Trade debtors   | 300,148           | 348,205           |
|          | Amounts owed by group undertakings                    | 86,654            | -                 |
|          | Other debtors   | 102,825           | 136,159           |
|          |   | <u>          </u> | <u>          </u> |
|          |   | 489,627           | 484,364           |
|          |   | <u>          </u> | <u>          </u> |
| <b>7</b> | <b>Creditors: amounts falling due within one year</b> | <b>2020</b>       | <b>2019</b>       |
|          |   | £                 | £                 |
|          | Trade creditors                                       | 103,293           | 32,399            |
|          | Amounts owed to group undertakings                    | -                 | 4,279             |
|          | Corporation tax                                       | 121,257           | 119,398           |
|          | Other taxation and social security                    | 18,541            | 15,363            |
|          | Other creditors                                       | 383,511           | 184,968           |
|          |   | <u>          </u> | <u>          </u> |
|          |   | 626,602           | 356,407           |
|          |   | <u>          </u> | <u>          </u> |
| <b>8</b> | <b>Provisions for liabilities</b>                     | <b>2020</b>       | <b>2019</b>       |
|          |   | £                 | £                 |
|          | Deferred tax liabilities                              | 32,826            | 34,295            |
|          |   | <u>          </u> | <u>          </u> |
| <b>9</b> | <b>Called up share capital</b>                        | <b>2020</b>       | <b>2019</b>       |
|          |   | £                 | £                 |
|          | <b>Ordinary share capital</b>                         |                   |                   |
|          | <b>Issued and fully paid</b>                          |                   |                   |
|          | 114,250 Ordinary shares of 1p each                    | 1,143             | 1,143             |
|          |   | <u>          </u> | <u>          </u> |
|          |   | 1,143             | 1,143             |
|          |   | <u>          </u> | <u>          </u> |

## TRUCORP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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#### 10 Related party transactions

##### **Transactions with related parties**

Trucorp Limited has transactions with its parent company, Trucorp Holdings Limited. The amount owed to the company at the year end by Trucorp Holdings Limited was £86,654 (2019: creditor of £4,279), which is included in debtors due within one year.

Stephen McClelland and Michael Irvine, directors in Trucorp Limited are also directors in Cordovan Capital Management Limited. During the year Trucorp Limited paid consultancy fees of £58,000 to Cordovan Capital Management Limited.

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.