

TRUCORP LIMITED

**Company Registration Number:
NI042894 (Northern Ireland)**

Unaudited abridged accounts for the year ended 31 July 2019

Period of accounts

Start date: 01 August 2018

End date: 31 July 2019

TRUCORP LIMITED

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TRUCORP LIMITED

Balance sheet

As at 31 July 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Fixed assets			
Intangible assets:	3	28,998	12,065
Tangible assets:	4	180,589	70,951
Total fixed assets:		<u>209,587</u>	<u>83,016</u>
Current assets			
Stocks:		273,910	154,245
Debtors:	5	484,364	1,734,511
Cash at bank and in hand:		207,030	368,518
Total current assets:		<u>965,304</u>	<u>2,257,274</u>
Creditors: amounts falling due within one year:	6	(356,407)	(301,257)
Net current assets (liabilities):		<u>608,897</u>	<u>1,956,017</u>
Total assets less current liabilities:		818,484	2,039,033
Provision for liabilities:		(34,295)	(11,120)
Total net assets (liabilities):		<u>784,189</u>	<u>2,027,913</u>
Capital and reserves			
Called up share capital:		1,143	1,143
Share premium account:		27,003	27,003
Profit and loss account:		756,043	1,999,767
Shareholders funds:		<u>784,189</u>	<u>2,027,913</u>

The notes form part of these financial statements

TRUCORP LIMITED

Balance sheet statements

For the year ending 31 July 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 27 April 2020
and signed on behalf of the board by:**

Name: Ryan Colhoun
Status: Director

The notes form part of these financial statements

TRUCORP LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2019

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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.

Tangible fixed assets and depreciation policy

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.

Intangible fixed assets and amortisation policy

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 cost or value of the asset can be measured reliably. 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

Other accounting policies

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.

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Notes to the Financial Statements for the Period Ended 31 July 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	17	7

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Notes to the Financial Statements

for the Period Ended 31 July 2019

3. Intangible Assets

	Total
Cost	£
At 01 August 2018	38,814
Additions	27,002
Disposals	0
Revaluations	0
Transfers	0
At 31 July 2019	<u>65,816</u>
Amortisation	
At 01 August 2018	26,749
Charge for year	10,069
On disposals	0
Other adjustments	0
At 31 July 2019	<u>36,818</u>
Net book value	
At 31 July 2019	<u>28,998</u>
At 31 July 2018	<u>12,065</u>

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Notes to the Financial Statements

for the Period Ended 31 July 2019

4. Tangible Assets

	Total
Cost	£
At 01 August 2018	167,346
Additions	143,256
Disposals	0
Revaluations	0
Transfers	0
At 31 July 2019	<u>310,602</u>
Depreciation	
At 01 August 2018	96,395
Charge for year	33,618
On disposals	0
Other adjustments	0
At 31 July 2019	<u>130,013</u>
Net book value	
At 31 July 2019	<u>180,589</u>
At 31 July 2018	<u>70,951</u>

TRUCORP LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2019

5. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Debtors due after more than one year:	0	0

Debtors due within one year amounting to £484,364 is made up of Trade debtors (£348,205) and Other debtors (£136,159).

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Notes to the Financial Statements

for the Period Ended 31 July 2019

6. Creditors: amounts falling due within one year note

Creditors falling due within one year amounting to £356,407 is made up of Trade creditors (£32,399), Amount due to group undertakings (£4,279), Corporation tax (£119,398), Other taxation and social security (£15,363) and Other creditors (£184,968).

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Notes to the Financial Statements

for the Period Ended 31 July 2019

7. Related party transactions

Name of the related party:	Trucorp Holdings Limited
Relationship:	Parent company
Description of the Transaction:	Trucorp Limited has transactions with its parent company, Trucorp Holdings Limited. The amount owed by the company at the year end to Trucorp Holdings Limited was £4,279 (2018: £1,369,251 debtor), which is included in creditors due within one year.
	£
Balance at 01 August 2018	1,369,251
Balance at 31 July 2019	4,279

Name of the related party:	Cordevan Capital Management Limited
Relationship:	Consultant
Description of the Transaction:	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 £60,000 to Cordovan Capital Management Limited.
	£
Balance at 01 August 2018	0
Balance at 31 July 2019	0

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