

Registered Number 03304503

Trinity Fire and Security Systems Ltd  
Annual report and unaudited financial statements  
for the year ended 2 April 2022



# Trinity Fire and Security Systems Ltd

## Annual report and unaudited financial statements for the year ended 2 April 2022

### Contents

|   | <b>Page</b> |
|---|-------------|
| Strategic report for the year ended 2 April 2022 .....                  | 3           |
| Directors' report for the year ended 2 April 2022 .....                 | 6           |
| Statement of comprehensive income for the year ended 2 April 2022 ..... | 9           |
| Statement of changes in equity for the year ended 2 April 2022 .....    | 10          |
| Balance sheet as at 2 April 2022 .....                                  | 11          |
| Notes to the financial statements for the year ended 2 April 2022 ..... | 12          |

# Trinity Fire and Security Systems Ltd

## Strategic report for the year ended 2 April 2022

The directors present their strategic report on the Company for the year ended 2 April 2022, which is within 7 days of the Company's accounting reference date of 31 March. The Company changed its reporting date in the prior year to 31 March. This change has resulted in the comparative figures, which cover a 15-month period, not being directly comparable to the current figures, which are for 12 months and 2 days ('the financial year').

### Review of the business

The principal activity of the company during the year was the design, installation, maintenance and ongoing support of fire detection, security and associated life safety systems.

### Results and key financial performance indicators

As shown in the statement of comprehensive income on page 9, the company's revenue for the year ended 2 April 2022 was £52.5m (15 month period ended 31 March 2021: £54.6m). Operating profit for the year ended 2 April 2022 was £2.9m (15 month period ended 31 March 2021: £4.3m).

As shown on the balance sheet on page 11, net assets increased by 45.4% to £9.4m as at 2 April 2022 (as at 31 March 2021: £6.5m).

There are many financial and operating performance indicators regularly monitored by the company; the primary key financial performance indicators are:

|                     | 2022 (£)   | 2021 (£)   | Growth <sup>1</sup> |
|---------------------|------------|------------|---------------------|
| Revenue             | 52,538,683 | 54,567,934 | 20.4%               |
| Operating profit    | 2,880,674  | 4,291,805  | -16.1%              |
| Operating Profit %  | 5.5%       | 7.9%       | -2.4% points        |
| Number of employees | 423        | 403        | 5.0%                |

<sup>1</sup> For the calculation of growth 2021 figures have been pro-rated to a 12 month period assuming all income and costs occurred equally over the 15 month period respectively.

### Summary and outlook

The company has performed adequately during this year despite the challenges of COVID-19. The directors are confident that 2023 will be another positive year following 2022 which was a year of satisfactory progress. As the Testing, inspection and repair business carries out statutory and insurance compliance work it is virtually resistant to market changes and continues to grow well. The Company is seeing no headwinds from Brexit or the Ukraine war but, similar to most companies, is experiencing higher fuel costs.

### Principal risks and uncertainties

The directors manage the risks and uncertainties at a group level, rather than at an individual company level. The principal risks and uncertainties of Premier Technical Services Group Limited and its subsidiaries ('the group'), which include those of the company, are discussed within the 'Principal risks and uncertainties' section in the strategic report of the group's annual report and financial statements which does not form part of this report. The risks of the company are considered to be integrated with those of the group.

# Trinity Fire and Security Systems Ltd

## Strategic report for the year ended 2 April 2022 (continued)

### Section 172(1) statement

Engagement with our wider stakeholder group plays a vital role throughout the Group (Premier Technical Services Group Limited), including at Board level. It helps us gain a better understanding of the impact of our decisions on stakeholder interests as well as understanding their needs and concerns. As a result, the Directors consider the interests of each of our key stakeholders and takes into account the information gathered through engagement with these stakeholders when determining the Group (Premier Technical Services Group Limited) strategy. When making decisions, each director ensures they act in a way they consider, in good faith, would most likely promote the company's success for the benefit of all stakeholders, and in doing so have regard (among other matters) to:

- (a) The likely consequences of any decision in the long-term  
The directors understand the business, of which safety is the foundation on which the group operates. The strategy set by the directors is intended to strengthen our position as a leading niche specialist service provider in the UK while keeping safety at the forefront of everything we do. Our continued innovation, laser like focus on opportunities to cross-sell our services and selective strategic business acquisitions ensure the long-term success of the group.
- (b) The interests of the company's employees.  
*The directors recognise that the company's employees are fundamental to the core of what we do. Everyone in the business is encouraged to voice their opinions, ask questions and suggest solutions being actively encouraged to contribute to the overall success of the group. The success of our business depends on attracting, retaining and motivating our employees and we aim to be a great place to work, employing the best people, so that we are always a great place to do business with.*  
We have an equal opportunities policy which is available at [www.ptsg.co.uk/policies](http://www.ptsg.co.uk/policies).  
We actively invest in our employees with all production staff having a training matrix and personal development/career progression encouraged across the administrative staff.  
Employee communication is critical and is carried out via "PTSG People" a monthly, group wide publication, that provides updates on the group's performance, new starters, commercial successes to name but a few.
- (c) The need to foster the company's business relationships with suppliers, customers and others.  
The directors know that delivering our strategy requires strong mutually advantageous relationships with suppliers, customers and other parties. The business has a long history of partnering and collaborating with other organisations to deliver multiple compliance services and has created long standing relationships with high street brands including big-four supermarkets, clients with large real estate portfolios as well as large first-tier providers of services to the construction and facilities management sectors. Customer renewal figures, and key account service delivery compliance metrics, are discussed in the monthly management meetings to ensure that we are constantly delivering market-leading levels of service.
- (d) The impact of the company's operations on the community and the environment.  
The directors recognise the services offered by the company impact our community and the environment. We adhere to all environmental regulations and have, where possible, utilised environment-sustaining policies such as recycling and waste reduction.
- (e) The desirability of the company maintaining a reputation for high standards of business conduct.  
The business aims to operate to the highest standards of business conduct, being economically, environmentally and socially responsible. The directors are made aware of, and regularly monitor governance standards to ensure decisions are taken and that the group acts in a way to promote high standards of business conduct.

# Trinity Fire and Security Systems Ltd

## Strategic report for the year ended 2 April 2022 (continued)

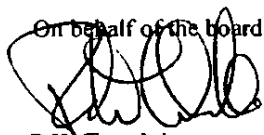
### Section 172(1) statement (continued)

- (f) The need to act fairly as between members of the company.

The directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our directors act fairly as between the company's members.

The directors acted in good faith to ensure all key stakeholders including shareholders, customers and employees would benefit from their actions as a consequence of the decisions made in the ongoing operation of the company and are confident that they have met the requirements of section 172(1) of the Companies Act 2006.

On behalf of the board



P W Teasdale

Director

25

May 2023

# Trinity Fire and Security Systems Ltd

## Directors' report for the year ended 2 April 2022

The directors present their report and the unaudited financial statements of the company for the year ended 2 April 2022.

### Principal activities

The principal activity of the company during the year was the design, installation, maintenance and ongoing support of fire detection, security and associated life safety systems.

### Results and dividends

The profit for the financial year amounted to £2,937,124 (15 month period ended 31 March 2021: £4,204,717). No dividends (31 March 2021: £3,500,000) were proposed and paid during the year.

### Directors

The directors who held office during the year and to the date of signing the financial statements are:

|              |                             |
|--------------|-----------------------------|
| P A Clayton  | (Resigned 14 December 2021) |
| S R Corbett  | (Resigned 21 January 2022)  |
| A R Cotton   | (Resigned 26 July 2021)     |
| P W Teasdale |                             |
| R P Teasdale |                             |
| M Watford    | (Resigned 31 December 2022) |
| A J Coates   |                             |
| A Davies     | (Appointed 2 December 2021) |
| A J Smith    | (Appointed 2 December 2021) |

### Financial risk management

- Due to the nature of the financial instruments used by the company comprising bank balances, trade creditors, trade debtors and finance lease agreements, management believe there is sufficient protection against the exposure to significant price risk.
- Liquidity is managed by regular monitoring of these areas by directors.
- The company monitors credit risk closely and considers that its current policies meet its objectives of managing exposure to the risk. The company has no significant concentration of credit risk.
- The company operates within the UK and all customers and most suppliers are also based in the UK, therefore there is little risk from fluctuations in Foreign currency rates.

### Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity has been in force throughout the financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

# Trinity Fire and Security Systems Ltd

## Directors' report for the year ended 2 April 2022 (continued)

### Statement of directors' responsibilities in respect of the financial statements (continued)

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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 also 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.

### Employees and employee engagement

Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged.

The company believes that employee communication is critical and circulates a monthly, group wide publication, "PTSG People", that updates employees systematically with information of concern to them including the Group's performance, new starters, and commercial successes to name but a few. The company is committed to an active equal opportunities policy from recruitment, through training and development and performance through to retirement. The company's policy is to promote an environment free from discrimination, harassment and victimisation, where all employees receive equal treatment regardless of gender, colour, ethnic or national origin, age, status, sexual orientation or religion. All decisions relating to employment practices will be objective, free from bias and based solely upon work criteria and individual merit.

Further information can be found in our section 172 statement on pages 4 and 5.

### Section 172 and other reporting

This information is included in pages 4 and 5 of the strategic report.

### Streamlined Energy and Carbon reporting (SECR)

Details of the company's energy and carbon reporting is included within the disclosure made in the consolidated financial statements of Premier Technical Services Group Limited.

### Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued trading performance of the company, however as the company, along with other members of the group (Premier Technical Services Group Limited); have given unlimited multilateral company guarantees on their respective bank facilities, as such the company requires a letter of financial support from the Group.

The directors have received confirmation from Premier Technical Services Group Limited that financial support is in place for a period of at least 12 months from the date of signing of these financial statements.

The directors believe that preparing the Premier Technical Services Group Limited ("The Group") financial statements on the going concern basis is appropriate due to the continued financial support from its parent, Graphmars Bidco Limited, a newly incorporated company following the acquisition by Warburg Pincus GG Investments 2 Limited. Financial funding is in place between Goldman Sachs and Graphmars Bidco Limited.

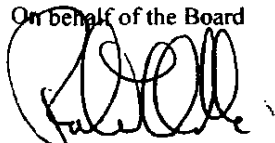
# Trinity Fire and Security Systems Ltd

## Directors' report for the year ended 2 April 2022 (continued)

### Going concern (continued)

Management has produced forecasts for the group that have also been sensitised to reflect severe but plausible downside scenarios because of the impact in macro-economic factors such as rising inflation, possible increase in interest rates and possible recession in the UK. These demonstrate that the group is forecast to generate profits and cash and that the group has sufficient cash reserves to enable it to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

On behalf of the Board



**P W Teasdale**

Director

25 May 2023

# Trinity Fire and Security Systems Ltd

## Statement of comprehensive income for the year ended 2 April 2022

|   | Note | Year ended<br>2 April 2022<br>£ | 15 month period ended<br>31 March 2021<br>£ |
|---|------|---------------------------------|---|
| Revenue                                     | 4    | 52,538,683                      | 54,567,934                                  |
| Cost of sales                               |      | (33,201,946)                    | (35,119,486)                                |
| <b>Gross profit</b>                         |      | <b>19,336,737</b>               | <b>19,448,448</b>                           |
| Administrative expenses                     |      | (16,458,979)                    | (16,101,486)                                |
| Other operating income                      | 5    | 2,916                           | 944,843                                     |
| Operating profit before exceptional item    |      | 2,958,674                       | 4,376,866                                   |
| Exceptional items (administrative expenses) | 6    | (78,000)                        | (85,061)                                    |
| <b>Operating profit</b>                     | 5    | <b>2,880,674</b>                | <b>4,291,805</b>                            |
| Interest payable and similar expenses       | 9    | (87,211)                        | (117,875)                                   |
| <b>Profit before taxation</b>               |      | <b>2,793,463</b>                | <b>4,173,930</b>                            |
| Tax on profit                               | 10   | 143,661                         | 30,787                                      |
| <b>Profit for the financial year</b>        |      | <b>2,937,124</b>                | <b>4,204,717</b>                            |

All of the above results derive from continuing operations.

## Trinity Fire and Security Systems Ltd

### Statement of changes in equity for the year ended 2 April 2022

|  | Share<br>Capital | Share<br>premium<br>account | Capital<br>Redemption<br>reserve | Retained<br>earnings | Total              |
|--|------------------|-----------------------------|----------------------------------|----------------------|--------------------|
|  | £                | £                           | £                                | £                    | £                  |
| <b>Balance as at 1 January 2020</b>                  | <b>107,480</b>   | <b>94,930</b>               | <b>59,204</b>                    | <b>5,508,156</b>     | <b>5,769,770</b>   |
| Profit for the financial period                      | -                | -                           | -                                | 4,204,717            | 4,204,717          |
| <b>Total comprehensive income for<br/>the period</b> | <b>-</b>         | <b>-</b>                    | <b>-</b>                         | <b>4,204,717</b>     | <b>4,204,717</b>   |
| Dividends paid during the period                     | -                | -                           | -                                | (3,500,000)          | (3,500,000)        |
| <b>Transactions with owners</b>                      |                  |                             |                                  | <b>(3,500,000)</b>   | <b>(3,500,000)</b> |
| <b>Balance as at 31 March 2021</b>                   | <b>107,480</b>   | <b>94,930</b>               | <b>59,204</b>                    | <b>6,212,873</b>     | <b>6,474,487</b>   |
| Profit for the financial year                        | -                | -                           | -                                | 2,937,124            | 2,937,124          |
| <b>Total comprehensive income for<br/>the year</b>   | <b>-</b>         | <b>-</b>                    | <b>-</b>                         | <b>2,937,124</b>     | <b>2,937,124</b>   |
| <b>Balance as at 2 April 2022</b>                    | <b>107,480</b>   | <b>94,930</b>               | <b>59,204</b>                    | <b>9,149,997</b>     | <b>9,411,611</b>   |

# Trinity Fire and Security Systems Ltd

## Balance sheet as at 2 April 2022

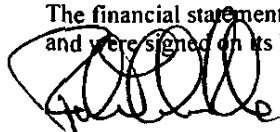
|   | Note | 2 April 2022<br>£ | 31 March 2021<br>£ |
|---|------|-------------------|--------------------|
| <b>Fixed assets</b>                                     |      |                   |                    |
| Intangible assets                                       | 12   | 433,256           | 276,215            |
| Property, plant and equipment                           | 13   | 548,122           | 514,218            |
| Right of use asset                                      | 13   | 2,048,475         | 2,406,384          |
|   |      | <b>3,029,853</b>  | <b>3,196,817</b>   |
| <b>Current assets</b>                                   |      |                   |                    |
| Inventories   | 14   | 1,671,982         | 976,352            |
| Trade and other receivables                             | 15   | 17,240,293        | 14,418,955         |
| Cash at bank and in hand                                |      | 2,315,654         | 2,573,535          |
|   |      | <b>21,227,929</b> | <b>17,968,842</b>  |
| Creditors: amounts falling due within one year          | 16   | (13,827,221)      | (13,330,039)       |
| <b>Net current assets</b>                               |      | <b>7,400,708</b>  | <b>4,638,803</b>   |
| <b>Total assets less current liabilities</b>            |      | <b>10,430,561</b> | <b>7,835,620</b>   |
| Creditors: amounts falling due after more than one year | 17   | (1,018,950)       | (1,356,104)        |
| Deferred tax  | 19   | -                 | (5,029)            |
| <b>Net assets</b>                                       |      | <b>9,411,611</b>  | <b>6,474,487</b>   |
| <b>Capital and reserves</b>                             |      |                   |                    |
| Share capital   | 20   | 107,480           | 107,480            |
| Share premium account                                   |      | 94,930            | 94,930             |
| Capital redemption reserve                              |      | 59,204            | 59,204             |
| Retained earnings                                       |      | 9,149,997         | 6,212,873          |
| <b>Total shareholders' equity</b>                       |      | <b>9,411,611</b>  | <b>6,474,487</b>   |

For the year ended 2 April 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors responsibilities

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 9 to 25 were approved by the Board of directors on 25 May 2023 and were signed on its behalf by:



**P W Teasdale**

Director

Registered number: 03304503

# Trinity Fire and Security Systems Ltd

## Notes to the financial statements for the year ended 2 April 2022

### 1 General Information

Trinity Fire and Security Systems LTD is a private limited company incorporated and domiciled in England, UK and limited by shares. The address of the registered office is 13 Flemming Court, Whistler Drive, Castleford, West Yorkshire, England, WF10 5HW (registered company number is 03304503). The company's principal activity is that of the design, installation, maintenance and ongoing support of fire detection, security and associated life safety system.

### 2 Accounting policies

The principal accounting policies are set out below and have been applied consistently throughout the year.

#### Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies in the United Kingdom.

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- IFRS 7, 'Financial Instruments Disclosure'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information statements in respect of:
  - paragraph 79(a)(iv) of IAS 1
  - paragraph 73(e) of IAS 16 'Property, plant and equipment'
  - paragraph 118(e) of IAS 38 'Intangible assets' (reconciliation between the carrying amount at the beginning and end of the year).
  - 10(d), (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirements for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered in to between two or more members of a group.

# Trinity Fire and Security Systems Ltd

## Notes to the financial statements for the year ended 2 April 2022 (continued)

### 2 Accounting policies (continued)

#### **New accounting standards, amendments, and interpretations**

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 April 2021. The company has adopted the following new standards, amendments, and interpretations now applicable. None of these standards and interpretations have had any material effect on the company's results or net assets.

- Narrow scope amendments to IFRS 16 – Covid-19 related rent concessions (effective 1 April 2021);
- Annual Improvements 2018-2020 (effective 1 January 2022); and
- Narrow scope amendments to IFRS 3, IAS 16 and IAS 37 (effective 1 January 2022).

The following standards, amendments and interpretations are not yet effective and have not been adopted early by the company:

- Narrow scope amendments to IAS 1, IAS 8 and IFRS Practice statement 2 (effective 1 January 2023); and
- Narrow scope amendments to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction (effective 1 January 2023).

These standards are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued trading performance of the company, however as the company, along with other members of the group (Premier Technical Services Group Limited); have given unlimited multilateral company guarantees on their respective bank facilities, as such the company requires a letter of financial support from the Group.

The directors have received confirmation from Premier Technical Services Group Limited that financial support is in place for a period of at least 12 months from the date of signing of these financial statements.

The directors believe that preparing the Premier Technical Services Group Limited (“The Group”) financial statements on the going concern basis is appropriate due to the continued financial support from its parent, Graphmars Bidco Limited, a newly incorporated company following the acquisition by Warburg Pincus GG Investments 2 Limited. Financial funding is in place between Goldman Sachs and Graphmars Bidco Limited. Management has produced forecasts for the group that have also been sensitised to reflect severe but plausible downside scenarios because of the impact in macro-economic factors such as rising inflation, possible increase in interest rates and possible recession in the UK. These demonstrate that the group is forecast to generate profits and cash and that the group has sufficient cash reserves to enable it to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

#### **Revenue**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities and is recognised when the performance obligations have been met. Revenue is shown net of sales/value added tax, returns, rebates and discounts.

Revenue is recognised using the 5-step approach in line with IFRS 15 – Revenue from contracts with customers.

- Identify the contract(s) with a customer;
- Identify the performance obligation in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct;
- Determine the transaction price. The transaction price is the amount of the consideration to which an entity expects to be entitled in exchange for transferring promised goods and services to a customer. If the consideration promised in a contract includes variable amounts, an entity must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised good of services to a customer;
- Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised on the contract; and
- Recognise revenue when a performance obligation is satisfied.

# Trinity Fire and Security Systems Ltd

## Notes to the financial statements for the year ended 2 April 2022 (continued)

### 2 Accounting policies (continued)

#### Revenue (continued)

The Company's main revenue streams are discussed below:

##### *Installation*

The company enters into contracts to design and install façade access equipment, fall arrest systems, dry risers and sprinkler systems and lightning protection systems. Revenue is recognised over a period of time and (to the extent to which performance has taken place at the balance sheet date in accordance with the percentage completion method) in the accounting period in which the services are rendered, by reference to the stage of completion of the contract at the balance sheet date and assessed on the basis of the actual service provided as a proportion of the total service to be provided. Management believe that this approach gives a faithful depiction of the transfer of goods or services.

##### *Test, inspection and repair*

The company maintains, tests, inspects and repairs façade access equipment, fall arrest systems, dry risers and sprinkler systems and lightning protection systems. Revenue is recognised at a point in time on completion of the relevant work and when the company has objective evidence that all criteria for acceptance have been satisfied. Management believe that this approach gives a faithful depiction of the transfer of goods or services.

##### **Intangible asset - Software**

The company's intangible assets with finite useful lives are stated at cost, less accumulated amortisation and accumulated impairment losses if any. Amortisation of these intangible assets is recognised in the profit and loss account on a straight line basis over the estimated useful life and principally reflects management's view of these average economic lives.

The estimated useful life for software is 5 years.

##### **Tangible assets**

Tangible assets are included at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life as follows:

|                               |              |
|-------------------------------|--------------|
| Leasehold property            | 5 years      |
| Plant and machinery           | 3 years      |
| Office and computer equipment | 2 to 5 years |
| Motor vehicles                | 3 years      |
| Fixture and fittings          | 5 years      |

##### **Owned assets**

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

##### **Right-of-use assets**

Right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses. Costs include the initial amount of the lease liability and any initial direct costs incurred. Depreciation is charged from the commencement date which is when the underlying asset is made available for use.

# Trinity Fire and Security Systems Ltd

## Notes to the financial statements for the year ended 2 April 2022 (continued)

### 2 Accounting policies (continued)

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Where necessary provision is made for obsolete, slow moving and defective stocks. Cost comprises the purchase price of goods and other directly attributable costs incurred in bringing the product to its present location and condition. Net realisable value is the estimated selling price reduced by all costs of completion, marketing, selling and distribution.

#### **Trade and other receivables**

Trade receivables and accrued income are continually reviewed for impairment and provided for where necessary. The Directors assess the requirement for any provision based on the age of the debt or accrued income compared to agreed terms, recent history of default and current economic climate. As such there is an element of judgement required in estimating the probable losses inherent in the trade receivables. Further disclosures in respect of the impairment of trade and other receivables are provided in note 15.

#### **Trade and other payables**

Trade and other payables are initially stated at fair value and subsequently measured at amortised cost.

#### **Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide clearer understanding of the underlying financial performance of the group. They are material items of income or expense that have been shown separately due to their significance and non-recurring nature.

#### **Share capital**

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances.

#### **Dividends**

Dividends payable are recorded in the period in which they are approved or paid, whichever be the earliest.

#### **Other operating income**

During the year, the company benefitted from the Coronavirus Job Retention Scheme (Furlough Scheme) where the company received a government grant to cover the majority of wages and salaries for employees not working due to the coronavirus restrictions within the U.K. Wages and salaries of those employees not working were expensed to the income statement under "Operating Expenses", and the grant received from the U.K. Government under the Furlough scheme has been recognised under "Other operating income" within the Income Statement, stated at the full value of the consideration received.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to profit and loss account.

#### **Impairment of non-financial assets**

Assets not subject to amortisation are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill that suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date

# Trinity Fire and Security Systems Ltd

## Notes to the financial statements for the year ended 2 April 2022 (continued)

### 2 Accounting policies (continued)

#### Income tax

Income tax for the year presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for; the initial recognition of other assets or liabilities that affect neither accounting nor taxable profit; nor differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

#### Financial assets and liabilities classification

The Group classifies its financial assets as those held at amortised cost. Management determines the classification of its financial assets at initial recognition.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings.

#### Financial assets carried at amortised cost

Financial assets at amortised cost comprise current trade and other receivables due from customers in the normal course of business and cash and cash equivalents. The group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- (i) the asset is held within a business model with the objective of collecting the contractual cash flows; and
- (ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Group does not hold any material financial assets at fair value through other comprehensive income or at fair value through the Statement of Comprehensive Income.

Trade receivables are initially recognised at their transaction price and subsequently at amortised cost less provision for impairment assessed based on expected credit loss model.

# Trinity Fire and Security Systems Ltd

## Notes to the financial statements for the year ended 2 April 2022 (continued)

### 2 Accounting policies (continued)

#### Lease liabilities

For leases where the company is a lessee, the company recognises a right-of-use asset and a lease liability at the commencement date of the lease. Lease liabilities are initially measured at the present value of the minimum lease payments due during the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Each lease payment is allocated between the capital repayment of the liability and the finance cost element. The finance cost is charged to the consolidated income statement over the lease term. The company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

Lease payments on short-term leases and leases of low-value assets are recognised as an expense in the consolidated income statement on a straight-line basis over the lease term.

#### Net finance costs

*Finance costs comprise interest payable on borrowings and financial leases.*

#### Financial instruments

The Group classifies its financial assets as those held at amortised cost. Management determines the classification of its financial assets at initial recognition.

### 3 Critical accounting judgements and estimates

The preparation of the financial statements under FRS 101 "Reduced Disclosure Framework" requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Directors consider that the following estimates and judgements are likely to have the most significant effect on the amounts recognised in the financial statements.

#### Revenue recognition

In applying IFRS 15, a judgement is made on the company's installation contracts which have a term of several months. The Directors assess the timing of the revenue according to the extent to which performance has taken place. As such, an element of judgement is required when assessing the stage of completion at a period end.

#### Trade receivables

Trade receivables and accrued income are continually reviewed for impairment and provided for where necessary. The Directors assess the requirement for any provision based on the age of the debt or accrued income compared to agreed terms, recent history of default and current economic climate. As such there is an element of judgement required in estimating the probable losses inherent in the trade receivables. Further disclosures in respect of the impairment of trade and other receivables are provided in note 15.

## Trinity Fire and Security Systems Ltd

### Notes to the financial statements for the year ended 2 April 2022 (continued)

#### 4 Revenue

|                                       | Year ended<br>2 April 2022 | 15 month period ended<br>31 March 2021 |
|---------------------------------------|----------------------------|--|
|                                       | £                          | £                                      |
| Installation                          | 30,198,631                 | 32,615,996                             |
| Test, Inspection and repair           | 22,340,052                 | 21,951,938                             |
| Total revenue from external customers | 52,538,683                 | 54,567,934                             |

#### 5 Operating profit

|  | Year ended<br>2 April 2022 | 15 month period ended<br>31 March 2021 |
|--|----------------------------|--|
|  | £                          | £                                      |
| <b>Operating profit is stated after charging/<br/>(crediting):</b> |                            |  |
| Depreciation of tangible fixed assets                              | 226,777                    | 321,940                                |
| Depreciation of right of use assets                                | 1,231,116                  | 1,271,682                              |
| Amortisation expense   | 7,608                      | 5,925                                  |
| Exceptional costs  | 78,000                     | 85,061                                 |
| Other operating income Coronavirus Job<br>Retention Scheme grants  | (2,916)                    | (944,843)                              |
| Auditors' remuneration:  |                            |  |
| - Statutory audit of the financial statements                      | -                          | 260,467                                |
| - Tax compliance   | -                          | 3,000                                  |

#### 6 Exceptional items

|                     | Year ended<br>2 April 2022 | 15 month period ended<br>31 March 2021 |
|---------------------|----------------------------|--|
|                     | £                          | £                                      |
| Restructuring costs | 78,000                     | 85,061                                 |
|                     | 78,000                     | 85,061                                 |

The company undertook a restructuring exercise. Costs relating to these one-off items have been included as an exceptional item. These costs have been charged to administrative expenses.

# Trinity Fire and Security Systems Ltd

## Notes to the financial statements for the year ended 2 April 2022 (continued)

### 7 Employees costs

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

|                            | Year ended<br>2 April 2022<br>Number | 15 month period ended<br>31 March 2021<br>Number |
|----------------------------|--------------------------------------|--|
| Production                 | 225                                  | 217  |
| Administration and Support | 198                                  | 186  |
|                            | 423                                  | 403  |

The aggregate payroll costs of these persons were as follows:

|                       | Year ended<br>2 April 2022<br>£ | 15 month period ended<br>31 March 2021<br>£ |
|-----------------------|---------------------------------|---|
| Wages and salaries    | 19,697,186                      | 21,150,708                                  |
| Social security costs | 2,274,415                       | 2,376,798                                   |
| Other pension costs   | 873,059                         | 630,311                                     |
|                       | 22,844,660                      | 24,157,817                                  |

### 8 Directors' emoluments

The directors' aggregate remuneration in respect of qualifying services were:

|                       | Year ended<br>2 April 2022<br>£ | 15 month period ended<br>31 March 2021<br>£ |
|-----------------------|---------------------------------|---|
| Aggregate emoluments  | 532,728                         | 538,488                                     |
| Pension contributions | 20,925                          | 24,788                                      |
|                       | 553,653                         | 563,276                                     |

Four of the directors are remunerated by PTSG Access and Safety Limited and their emoluments are disclosed in the financial statements of PTSG Access and Safety Limited. There are no share options and no compensation for loss of office was paid to any director.

Remuneration of highest paid director:

|                       | Year ended<br>2 April 2022<br>£ | 15 month period ended<br>31 March 2021<br>£ |
|-----------------------|---------------------------------|---|
| Aggregate emoluments  | 153,249                         | 171,250                                     |
| Pension contributions | 5,250                           | 7,812                                       |
|                       | 158,499                         | 179,062                                     |

# Trinity Fire and Security Systems Ltd

## Notes to the financial statements for the year ended 2 April 2022 (continued)

### 9 Interest payable and similar expenses

|                                       | Year ended<br>2 April 2022<br>£ | 15 month period ended<br>31 March 2021<br>£ |
|---------------------------------------|---------------------------------|---|
| Finance charges                       | 3,117                           | 15,421                                      |
| Interest charged on Lease Liabilities | 84,094                          | 102,454                                     |
|                                       | <b>87,211</b>                   | <b>117,875</b>                              |

### 10 Tax on profit

| Analysis of the tax credit in the financial year/<br>period | Year ended<br>2 April 2022<br>£ | 15 month period ended<br>31 March 2021<br>£ |
|---|---------------------------------|---|
| UK corporation tax  | -                               | -   |
| <b>Deferred tax:</b>  |                                 |   |
| Origination and reversal of timing differences              | (143,661)                       | (30,787)                                    |
| <b>Taxation credit</b>                                      | <b>(143,661)</b>                | <b>(30,787)</b>                             |

The tax assessed on the profit before taxation for the year is lower than (15 month period to 31 March 2021: lower than) the expense would have been charged using the standard rate of corporation tax in the UK of 19.0% (15 month period to 31 March 2021: 19.0%). The differences are reconciled below:

|  | Year ended<br>2 April 2022<br>£ | 15 month period ended<br>31 March 2021<br>£ |
|--|---------------------------------|---|
| <b>Profit before taxation</b>  | <b>2,793,463</b>                | <b>4,173,930</b>                            |
| Profit before taxation multiplied by the standard rate<br>of corporation tax in the UK 19.0% (2021: 19.0%) | 530,758                         | 793,047                                     |
| Effects of:  |                                 |   |
| Expenses not deductible  | 175,049                         | 7,083                                       |
| Capital allowances in excess of depreciation   | (133,949)                       |   |
| Short term timing differences  | (6,071)                         |   |
| Other adjustments  | (120)                           | (18,752)                                    |
| Group relief   | (709,328)                       | (812,165)                                   |
| <b>Total tax charge/(credit) for the financial year/<br/>period</b>  | <b>(143,661)</b>                | <b>(30,787)</b>                             |

#### Factors affecting current and future tax rates

The enacted UK corporation tax rate existing at the year end date of 25% forms the basis for the deferred tax calculation, following the UK budget in 2021 when the chancellor announced an increase to the main rate of corporation tax in the UK to 25% from April 2023.

## Trinity Fire and Security Systems Ltd

### Notes to the financial statements for the year ended 2 April 2022 (continued)

#### 11 Dividends

|  | Year ended<br>2 April 2022<br>£ | 15 month period ended<br>31 March 2021<br>£ |
|--|---------------------------------|---|
| Ordinary dividend paid : £nil (31 March 2021:<br>£32.56) per share | -                               | 3,500,000                                   |

#### 12 Intangible assets

|                                  | Goodwill<br>£ | Software<br>£  | Total<br>£     |
|----------------------------------|---------------|----------------|----------------|
| <b>Cost:</b>                     |               |                |                |
| At 1 April 2021                  | 95,000        | 282,140        | 377,140        |
| Additions                        | -             | 164,649        | 164,649        |
| <b>At 2 April 2022</b>           | <b>95,000</b> | <b>446,789</b> | <b>541,789</b> |
| <b>Accumulated amortisation:</b> |               |                |                |
| At 31 March 2021                 | 95,000        | 5,925          | 100,925        |
| Charge for the year              | -             | 7,608          | 7,608          |
| <b>At 2 April 2022</b>           | <b>95,000</b> | <b>13,533</b>  | <b>108,533</b> |
| <b>Net Book value:</b>           |               |                |                |
| At 2 April 2022                  | -             | 433,256        | 433,256        |
| At 31 March 2021                 | -             | 276,215        | 276,215        |

The Company has capitalised the development of bespoke sales quoting software and specific integration modules with other software solutions used in the business. These costs will be amortised over 5 years on a straight line basis.

Included within the net book value of £433,256 (31 March 2021: £276,215) is £374,612 (31 March 2021: £209,962) relating to assets that are in development and therefore not yet amortised.

## Trinity Fire and Security Systems Ltd

### Notes to the financial statements for the year ended 2 April 2022 (continued)

#### 13 Property, plant and equipment

##### Property, plant and equipment

|                                  | Leasehold<br>Property | Plant and<br>Machinery | Office and<br>Computer<br>Equipment | Fixtures,<br>and Fittings | Total            |
|----------------------------------|-----------------------|------------------------|-------------------------------------|---------------------------|------------------|
|                                  | £                     | £                      | £                                   | £                         | £                |
| <b>Cost:</b>                     |                       |                        |                                     |                           |                  |
| As at 1 April 2021               | 494,300               | 301,959                | 177,328                             | 40,861                    | 1,014,448        |
| Additions                        | 28,074                | 119,920                | 108,720                             | 3,967                     | 260,681          |
| <b>At 2 April 2022</b>           | <b>522,374</b>        | <b>421,879</b>         | <b>286,048</b>                      | <b>44,828</b>             | <b>1,275,129</b> |
| <b>Accumulated depreciation:</b> |                       |                        |                                     |                           |                  |
| As at 1 April 2021               | 237,724               | 159,511                | 78,642                              | 24,353                    | 500,230          |
| Charge for the year              | 68,302                | 98,483                 | 50,611                              | 9,381                     | 226,777          |
| <b>At 2 April 2022</b>           | <b>306,026</b>        | <b>257,994</b>         | <b>129,253</b>                      | <b>33,734</b>             | <b>727,007</b>   |
| <b>Net book value:</b>           |                       |                        |                                     |                           |                  |
| <b>At 2 April 2022</b>           | <b>216,348</b>        | <b>163,885</b>         | <b>156,795</b>                      | <b>11,094</b>             | <b>548,122</b>   |
| At 31 March 2021                 | 256,576               | 142,448                | 98,686                              | 16,508                    | 514,218          |

##### Right of use asset

|                                  | Leasehold Property | Motor vehicles   | Total            |
|----------------------------------|--------------------|------------------|------------------|
|                                  | £                  | £                | £                |
| <b>Cost:</b>                     |                    |                  |                  |
| At 1 April 2021                  | 943,569            | 2,634,580        | 3,578,149        |
| Additions                        | -                  | 877,681          | 877,681          |
| Disposals                        | (15,033)           | (1,117,452)      | (1,132,485)      |
| <b>At 2 April 2022</b>           | <b>928,536</b>     | <b>2,394,809</b> | <b>3,323,345</b> |
| <b>Accumulated depreciation:</b> |                    |                  |                  |
| At 1 April 2021                  | 284,367            | 887,398          | 1,171,765        |
| Charge for the year              | 215,936            | 1,015,180        | 1,231,116        |
| Disposals                        | -                  | (1,128,011)      | (1,128,011)      |
| <b>At 2 April 2022</b>           | <b>500,303</b>     | <b>774,567</b>   | <b>1,274,870</b> |
| <b>Net book value:</b>           |                    |                  |                  |
| <b>At 2 April 2022</b>           | <b>428,233</b>     | <b>1,620,242</b> | <b>2,048,475</b> |
| At 31 March 2021                 | 659,502            | 1,747,182        | 2,406,384        |

# Trinity Fire and Security Systems Ltd

## Notes to the financial statements for the year ended 2 April 2022 (continued)

### 14 Inventories

|                | Year ended<br>2 April 2022 | 15 month period ended<br>31 March 2021 |
|----------------|----------------------------|--|
|                | £                          | £                                      |
| Finished goods | 1,671,982                  | 976,352                                |

Inventory recognised as an expense during the year amounted to £8,890,298 (31 March 2021: £10,140,919) and is included within cost of sales. There was no impairment to inventory during the year (15 month period ended 31 March 2021: £nil).

### 15 Trade and other receivables

|                                    | Year ended<br>2 April 2022 | 15 month period ended<br>31 March 2021 |
|------------------------------------|----------------------------|--|
|                                    | £                          | £                                      |
| Trade receivables                  | 10,561,039                 | 9,861,679                              |
| Amounts owed by group undertakings | 988,055                    | 2,217,684                              |
| Prepayments                        | 2,685,746                  | 1,713,753                              |
| Accrued income                     | 2,860,366                  | 625,839                                |
| Other receivables                  | 6,455                      | -                                      |
| Deferred tax (note 19)             | 138,632                    | -                                      |
|                                    | 17,240,293                 | 14,418,955                             |

Amounts owed by group undertakings are unsecured, interest free and payable on demand.

The trade receivable figure shown above is stated after provisions for impairment of £32,798 (31 March 2021: £nil).

Trade and other receivables are all due within one year and any fair value difference is not material. Trade receivables are considered past due once they have passed their contracted due date.

The accrued income shown above is stated after provisions for impairment of £33,101 (31 March 2021: £39,000).

### 16 Creditors: amounts falling due within one year

|  | 2 April 2022 | 31 March 2021 |
|--|--------------|---------------|
|  | £            | £             |
| Trade payables                                 | 5,156,809    | 4,272,012     |
| Accrued and other payables                     | 4,853,557    | 3,883,685     |
| Other taxation and social security             | 2,051,056    | 2,770,521     |
| Outstanding defined contribution pension costs | 102,418      | 96,148        |
| Amount owing to other group companies          | 579,353      | 1,205,407     |
| Lease liability (note 18)                      | 1,084,028    | 1,102,266     |
|  | 13,827,221   | 13,330,039    |

Amounts owed to group undertakings are unsecured, interest free and payable on demand. The finance lease liability is secured over the assets financed by finance leases.

## Trinity Fire and Security Systems Ltd

### Notes to the financial statements for the year ended 2 April 2022 (continued)

#### 17 Creditors: amounts falling due after more than one year

|                           | 2 April 2022<br>£ | 31 March 2021<br>£ |
|---------------------------|-------------------|--------------------|
| Lease liability (note 18) | 1,018,950         | 1,356,104          |

#### 18 Lease liabilities

|  | 2 April 2022<br>£ | 31 March 2021<br>£ |
|--|-------------------|--------------------|
| Amounts falling due within one year          | 1,084,028         | 1,102,266          |
| Amounts falling due after more than one year | 1,018,950         | 1,356,104          |
|  | <b>2,102,978</b>  | <b>2,458,370</b>   |

The company holds property and vehicle leases under non-cancellable operating and finance lease agreements:

|  | 2 April 2022<br>£ | 31 March 2021<br>£ |
|--|-------------------|--------------------|
| Less than 6 months                       | 608,354           | 1,171,466          |
| Later than 6 months and less than 1 year | 530,659           | 1,375,812          |
| Later than 1 year and less than 5 years  | 1,028,899         | 5,314              |
| Total contractual cashflows              | 2,167,912         | 2,552,592          |
| Discount                                 | (64,934)          | (94,222)           |
| Carrying amount                          | <b>2,102,978</b>  | <b>2,458,370</b>   |

#### 19 Deferred taxation

Deferred tax (asset)/liability recognised in the financial statements is as follows:

|   | Amount recognised |                    |
|---|-------------------|--------------------|
|   | 2 April 2022<br>£ | 31 March 2021<br>£ |
| Accelerated Capital Allowances                      | (106,815)         | 30,775             |
| Short term Timing differences                       | (31,817)          | (25,746)           |
| Deferred tax liability                              | <b>(138,632)</b>  | <b>5,029</b>       |
| Movement in the year period:                        |                   |                    |
| At 1 April 2021 / 1 January 2020                    | 5,029             | 35,816             |
| Deferred tax charged/(credited) in income statement | (143,661)         | (30,787)           |
| At 2 April 2022 / 31 March 2021                     | <b>(138,632)</b>  | <b>5,029</b>       |

# Trinity Fire and Security Systems Ltd

## Notes to the financial statements for the year ended 2 April 2022 (continued)

### 20 Share capital

|   | 2 April 2022<br>£ | 31 March 2021<br>£ |
|---|-------------------|--------------------|
| <b>Authorised, Allotted and fully paid</b>                    |                   |                    |
| 107,479 (31 March 2021: 107,479) ordinary A shares of £1 each | 107,479           | 107,479            |
| 1 (31 March 2021: 1) ordinary B share of £1 each              | 1                 | 1                  |
|   | <b>107,480</b>    | <b>107,480</b>     |

### 21 Contingencies

The company and other members of the group (Premier Technical Services Group Limited) have given unlimited multilateral company guarantees on their respective bank facilities.

Graphmars Bidco Limited, a parent of the company incorporated and registered in England and Wales, has access to external funding amounting to £390,000,000 (2021: £nil), consisting of a £260,000,000 (2021: £nil) Term Facility, a £100,000,000 (2021: £nil) Committed Capex Acquisition/Reorganisation Facility (totalling £360,000,000 (2021: £nil) of committed term debt), and a Revolving Facility of £30,000,000 (2021: £nil). The company has provided guarantee on the facilities of Graphmars Bidco Limited as described above. At 2 April 2022, the borrowing under these arrangements was £340,103,352 (31 March 2021: £nil).

The company had access to a Rolling Credit Facility, taken out by its previous immediate parent Bernard Bidco Limited, which expired in August 2021 with a value of £20,000,000 which included a Group Import Line Facility and a Purchase Card Facility.

### 22 Related party transactions

The company is wholly owned by the parent company and has taken advantage of the exemption in FRS 101 Related Party Disclosures to not disclose transactions with its parent company and other wholly owned subsidiaries within the group.

No other transactions with related parties were undertaken such as are required to be disclosed.

### 23 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Trinity Ten Limited, a company incorporated in the UK.

The smallest group of undertakings in the UK to consolidate these financial statements as at 2 April 2022 is Premier Technical Services Group Limited. The consolidated financial statements of Premier Technical Services Group Limited are available from its registered office at 13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW.

The largest group of undertakings for which consolidated financial statements are drawn up including the results of the company is Graphmars Holdco Limited whose registered address is Almack House, 28 King Street, London, United Kingdom, SW1Y 6QW.

The ultimate parent company and controlling party is Warburg Pincus GG Investments 2 Limited, a company registered in the Cayman Islands.