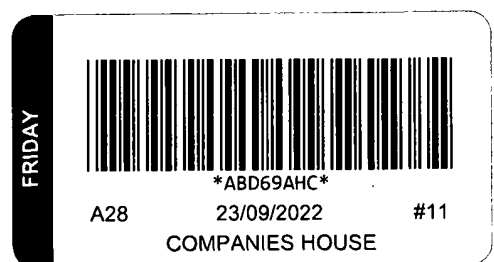


Registered Number 03304503

Trinity Fire and Security Systems Ltd  
Annual report and financial statements  
for the 15 month period ended 31 March 2021



**Trinity Fire and Security Systems LTD**

**Annual report and financial statements  
for the 15 month period ended 31 March 2021**

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# Trinity Fire and Security Systems LTD

## Strategic report for the 15 month period ended 31 March 2021

The directors present their strategic report on the Company for the 15-month period ended 31 March 2021. The company recently changed its reporting date to the 31<sup>st</sup> March in order to align with its new ultimate parent following its parent company's acquisition by the Macquarie Group Limited. This change has resulted in the 2021 figures, which cover a 15 month period, not being directly comparable to the prior year ones, which are for 18 months.

### Review of the business

The principal activity of the company during the period 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 14, the company's revenue for the 15-month period ended 31 March 2021 was £54.6m (18 month period ended 31 December 2019: £66.0m). Operating profit for the period ended 31 March 2021 was £4.3m (18 month period ended 31 December 2019: £2.8m).

As shown on the balance sheet on page 16, net assets increased by 12.2% to £6.5m as at 31 March 2021 (as at 31 December 2019: £5.8m).

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

	2021 (£)	2019 (£)	Growth <sup>1</sup>
Revenue	54,567,934	65,989,100	0.77% decrease (Pro-rated) to a 12 month period.
Operating profit	4,291,805	2,778,247	85.4% increase (Pro-rated) to a 12 month period.
Operating Profit %	7.9%	4.2%	3.7 % age points
Number of employees	403	381	5.8%

<sup>1</sup> For the calculation of growth, both 2019 and 2021 figures have been pro-rated to a 12 month period assuming all income and costs occurred equally over the 18 and 15 month period respectively.

### Summary and outlook

The company has performed adequately during this period 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 15 month period ended 31 March 2021 (continued)

### Streamlined Energy and Carbon reporting (SECR)

In line with our mission, the company will strive to achieve a world class reputation for energy management and is committed to using energy in the most efficient, cost effective and environmentally responsible manner possible. Our efforts to reduce energy usage and reduce our carbon footprint will also support our commitment to our employees, the environment and the communities in which we are part of and work in. The company strongly believes that if we manage our resources effectively and efficiently in order to have a minimal impact on the environment then future generations will be able to enjoy and benefit from the environment.

The majority of the company's energy usage relates to engineer's vehicle fuel usage and lighting / heating of offices. Determination of annual CO<sub>2</sub> usage is undertaken in line with the Group's (Premier Technical Services Group Limited) schedule of monitoring and maintenance. Data relating to energy usage in the year is collated from external sources and is then converted using UK Government's CHG conversion factors 2021, published by DEFRA, for the reporting period. We adopted the operational control method when calculating our energy consumption and associated emissions and used the location-based approach when calculating emissions associated with electricity usage. 2021 figures align to the 2021 calendar year (which falls into the majority of the financial reporting period); the comparative 2020 figures relate to the 2020 calendar year. Scope 1 emissions relate to direct combustion of natural gas and fuels utilised for transportation operations such as the company vehicle fleets. Scope 2 emissions relate to indirect emissions relating to consumption of electricity in the day to day business operations

### Consumption (kWh) and Greenhouse Gas Emissions (tCO<sub>2</sub>e) data

Totals energy usage and fuel consumption are listed in the table below:

	2021 Consumption (kWh)	2020 Consumption (kWh)
Natural Gas	43,917	31,981
Transport	1,057,128	1,018,120
Grid Supplied Electricity	101,230	104,521
<b>Total</b>	<b>1,202,275</b>	<b>1,154,622</b>

Total associated carbon emissions (tCO<sub>2</sub>e) figures relating to the above consumption are in the table below:

	2021 emissions (tCO <sub>2</sub> e)	2020 emissions (tCO <sub>2</sub> e)
Natural Gas (Scope 1)	8.05	5.87
Transport (Scope 1)	286.57	260.31
Grid Supplied Electricity – Location based (Scope 2)	21.50	26.72
<b>Total</b>	<b>316.12</b>	<b>292.90</b>

	2021 intensity metric	2020 intensity metric
tCO <sub>2</sub> e / £m Revenue	5.79	4.44

### Energy Efficiency and Carbon reduction initiatives

During the period we have reduced this usage by optimising route planning for the engineers, which ultimately has reduced fuel usage per engineer, and by implementing better heating /lighting controls in the offices. In addition, board meetings are now conducted over online platforms such as Teams. This has reduced emissions associated with travel to these meetings.

Future initiatives being looked into may include (subject to board approval):

1. Changing all lights in offices to energy efficient lights;
2. Setting temperatures for thermostats; and
3. Switching off lights in unused rooms / when rooms are not in use.

We are currently working towards achieving ISO50001 standard for Energy Management Standard.

# **Trinity Fire and Security Systems LTD**

## **Strategic report for the 15 month period ended 31 March 2021 (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 stakeholder's and takes in to 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 group'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. We are one of the few companies in our sector that invests heavily in Apprentices.  
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 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. This is supplemented by our Managing Director who has regular commercial discussions with our larger customers.
- (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 environmental-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.
- (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.

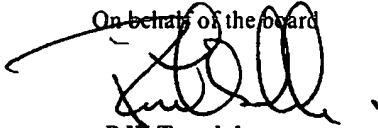
# **Trinity Fire and Security Systems LTD**

## **Strategic report for the 15 month period ended 31 March 2021 (continued)**

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

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

A handwritten signature in black ink, appearing to read 'P W Teasdale', with a long horizontal stroke extending to the left.

**P W Teasdale**

Director

21st September 2022

# Trinity Fire and Security Systems LTD

## Directors' report for the 15 month period ended 31 March 2021

The directors present their report and the audited financial statements of the company for the 15 month period ended 31 March 2021.

### Principal activities

The principal activity of the company during the period 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 period amounted to £4,204,717 (2019: £2,741,959) and £3,500,000 of dividends (2019: £nil) were proposed and paid during the period. As shown on the balance sheet on page 16 net assets have increased by 12.2% to £6.5m (as at 31 December 2019: £5.8m)

### Directors

The directors who held office during the period 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)
R Holliday	(Resigned 30 December 2020)
P W Teasdale	
R P Teasdale	
M Watford	
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 period and is currently in force. The company also purchased and maintained throughout the financial period 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).

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;

# **Trinity Fire and Security Systems LTD**

## **Directors' report for the 15 month period ended 31 March 2021 (continued)**

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

- 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 Groups performance, new starters, commercial successes to name but a few. The company is committed to an active and 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 5 and 6.

### **Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

### **Section 172 and other reporting**

This information is included in page 5 and 6 of the strategic report.

# Trinity Fire and Security Systems LTD

## Directors' report for the 15 month period ended 31 March 2021 (continued)

### 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 Graphmars Bidco Limited, a newly incorporated company following the acquisition by Warburg Pincus. 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 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.

### Cyber Attack

In December 2020, Premier technical Services Group Limited ( the Group) was subject to a cyber security incident. As a precaution all IT systems were turned off and isolated from the Internet. The Group followed its Disaster Recovery process and company management believe it contained the incident and all of the Group's key systems have been brought back on line securely into new infrastructure and in a phased manner. All data was verified with the help of external advisors. With the support of leading industry specialists, the group has taken a number of steps, including security enhancements, to further enhance the group's IT systems. The Group believes that its technology control environment is appropriately robust. In addition to addressing any findings from the investigations the company is accelerating planned IT investments to further improve the effectiveness of the company's information security.

### Post Balance Sheet Events

On 2 August 2021, the PTSG Board announced that Warburg Pincus had agreed to purchase a majority share in the Premier Technical Services Group ("The Group") via purchasing a controlling share in the company's controlling party, Bernard Midco Limited. Graphmars Holdco Limited ("Holdco"), a Company incorporated and registered in the UK is now the immediate UK Parent Company of the Group, Premier Technical Services Group (see Note 25).

On behalf of the Board



**P W Teasdale**  
Director  
21st September 2022

## **Trinity Fire and Security Systems LTD**

# **Independent auditors' report to the members of Trinity Fire and Security Systems LTD**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Trinity Fire and Security Systems LTD's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the 15 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: Balance sheet as at 31 March 2021; Statement of comprehensive income and Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Trinity Fire and Security Systems LTD**

# **Independent auditors' report to the members of Trinity Fire and Security Systems LTD (continued)**

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Trinity Fire and Security Systems LTD

# Independent auditors' report to the members of Trinity Fire and Security Systems LTD (continued)

### **Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting journal entries to manipulate financial performance and bias within management's estimates and assumptions. Audit procedures performed by the engagement team included:

- Enquiring with management and those charged with governance to understand the relevant laws and regulations applicable to the company, and their assessment of fraud related risks;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Identifying and testing journal entries using a risk-based targeting approach for unexpected account combinations and unusual credits to revenue; and
- Challenging assumptions and judgements made by management in determining significant accounting estimates (because of the risk of management bias), in particular in relation to trade receivable recoverability.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Trinity Fire and Security Systems LTD

# Independent auditors' report to the members of Trinity Fire and Security Systems LTD (continued)

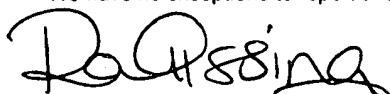
## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Rebecca Gissing (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

21 September 2022

## Trinity Fire and Security Systems LTD

### Statement of comprehensive income for the 15 month period ended 31 March 2021

	Note	15 month period ended 31 March 2021 £	18 month period ended 31 December 2019 £
Revenue	4	54,567,934	65,989,100
Cost of sales		(35,119,486)	(42,027,419)
<b>Gross profit</b>		<b>19,448,448</b>	<b>23,961,681</b>
Administrative expenses		(16,101,486)	(21,183,434)
Other operating income	5	944,843	-
<b>Operating profit before exceptional items</b>		<b>4,376,866</b>	<b>2,874,257</b>
Exceptional items (administrative expenses)	6	(85,061)	(96,010)
<b>Operating profit</b>	5	<b>4,291,805</b>	<b>2,778,247</b>
Interest payable and similar expenses	9	(117,875)	(18,046)
<b>Profit before taxation</b>		<b>4,173,930</b>	<b>2,760,201</b>
Tax on profit	10	30,787	(18,242)
<b>Profit for the financial period</b>		<b>4,204,717</b>	<b>2,741,959</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>4,204,717</b>	<b>2,741,959</b>

All of the above results derive from continuing operations.

## Trinity Fire and Security Systems LTD

### Statement of changes in equity for the 15 month period ended 31 March 2021

	Share Capital	Share premium account	Capital Redemption reserve	Retained earnings	Total
	£	£	£	£	£
<b>Balance as at 1 July 2018</b>	<b>107,480</b>	<b>94,930</b>	<b>59,204</b>	<b>2,766,197</b>	<b>3,027,811</b>
Profit for the financial period	-	-	-	2,741,959	2,741,959
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,741,959</b>	<b>2,741,959</b>
<b>Balance as at 31 December 2019</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 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>-</b>	<b>-</b>	<b>-</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>

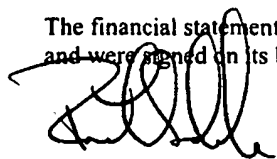
The notes on pages 17 to 35 are an integral part of these financial statements.

# Trinity Fire and Security Systems LTD

## Balance sheet as at 31 March 2021

	Note	As at 31 March 2021 £	As at 31 December 2019 £
<b>Fixed assets</b>			
Intangible assets	12	276,215	73,621
Property, plant and equipment	13	514,218	586,638
Right of use asset	13	2,406,384	-
		<b>3,196,817</b>	<b>660,259</b>
<b>Current assets</b>			
Inventories	14	976,352	796,046
Trade and other receivables	15	14,418,955	12,670,143
Cash at bank and in hand		2,573,535	2,641,647
		<b>17,968,842</b>	<b>16,107,836</b>
Creditors: amounts falling due within one year	16	(13,330,039)	(10,962,509)
<b>Net current assets</b>		<b>4,638,803</b>	<b>5,145,327</b>
<b>Total assets less current liabilities</b>		<b>7,835,620</b>	<b>5,805,586</b>
Creditors: amounts falling due after more than one year	17	(1,356,104)	-
Deferred tax	18	(5,029)	(35,816)
<b>Net assets</b>		<b>6,474,487</b>	<b>5,769,770</b>
<b>Capital and reserves</b>			
Share capital	22	107,480	107,480
Share premium account		94,930	94,930
Capital Redemption reserve		59,204	59,204
Retained earnings		6,212,873	5,508,156
<b>Total shareholders' equity</b>		<b>6,474,487</b>	<b>5,769,770</b>

The financial statements on pages 14 to 35 were approved by the Board of directors on 21<sup>st</sup> September 2022 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 15 month period ended 31 March 2021

### 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 period.

#### 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 implied 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 period).
  - 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 into between two or more members of a group.

# Trinity Fire and Security Systems LTD

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

#### Basis of preparation (continued)

- The requirements of IAS 7 “Statement of cash flows”;
- new IFRSs that have been issued but are not yet effective and which have not been applied by the company;
- The requirement in paragraph 38 of IAS 1 “Presentation of Financial Statements” to present comparative information in respect of: paragraph 79 (a) (iv) of IAS 1, paragraph 73 (e) of IAS 16 “Property, Plant and Equipment” and paragraph 118 (e) of IAS 38 “Intangible Assets”;
- financial instruments disclosures required by IFRS 7 “Financial Instruments: Disclosures”;
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated”;
- The requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119 (a)-(c), 120-127 and 129 of IFRS 15 “Revenue from contracts with customers”;
- The requirements of paragraph 52, 58, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- The requirements of paragraphs 45 (b) and 46 to 52 of IFRS 2 “Share-based Payment”;
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirements of paragraphs 30 and 31 of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”;
- The requirements of paragraphs 17 and 18A of IAS 24 “Related Party Disclosures” and the requirements in IAS 24 “Related Party Disclosures” to disclose related party transactions entered into between two or more wholly-owned members of a group; and
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 “Presentation of Financial Statements”.

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

The following new accounting standards or amendments to accounting standards, or IFRIC interpretations that are effective for the 15 month period ended 31 March 2021, have a material impact on the company.

#### IFRS 16

For the 15 month period ended 31 March 2021, IFRS 16 ‘Leases’ replaced IAS 17 ‘Leases’. The new standard has been applied from the 1<sup>st</sup> January 2020. Below is the analysis of IAS 17 and IFRS 16:

##### IAS 17 ‘Leases’

Rentals applicable to operating leases, where substantially all of the risks and benefits or ownership remains with the lessor, are charged to the Statement of Comprehensive Income on a straight line basis over the year of the lease. Lease incentives are spread over the year of the lease on a straight line basis.

##### IFRS 16 ‘Leases’

This new standard requires lessees to recognise a lease liability reflecting future lease payments and a right-of-use asset for lease contracts. The value of the assets and liabilities recognised at application date is calculated from the total of the future lease payments discounted for the incremental borrowing rate at the date of application. Interest on the lease liability is calculated on a monthly basis and recognised in the Statement of Comprehensive Income. The right-of-use assets created are depreciated over the length of the lease and the depreciation is included in the Statement of Comprehensive Income. Lease incentives affect the total of the future lease payments and therefore are included within the right-of-use assets and lease liabilities recognised at the start of the lease. The incremental borrowing rate is decided on through discussion with our bankers and comparison to other businesses in the industry.

In applying IFRS 16 for the first time, the company has used the following practical expedients permitted by the standard:

- accounting for operating leases with a remaining lease term of less than 12 months as short-term leases;
- applying a single discount rate to a portfolio of leases with reasonably similar characteristics; and

# Trinity Fire and Security Systems LTD

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

#### IFRS 16 'Leases' (continued)

- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the company relied on its assessment made applying IAS 17 and Interpretation for Determining whether an Arrangement contains a Lease. At the application of IFRS 16 'Leases', the company is required to calculate the initial assets and liabilities of leases discounted by the incremental borrowing rate.

The company does not have any external interest-bearing debt, management have performed market research on rates offered to similar businesses in the industry and applied an incremental borrowing rate between 3.5%-4.5% dependent on the length and type of asset being leased.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial period beginning 1 January 2020. The Group has adopted the following new standards, amendments, and interpretations now applicable. None of these standards and interpretations have had any material effect on the Group's results or net assets.

- Amendments to IAS 1 and IAS 8 on definition of material (effective 1 January 2020)
- Amendment to IFRS 3, Business combinations (effective 1 January 2020)
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest rate benchmark reform - Phase 1 (effective 1 January 2020)
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (effective 1 January 2021)

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

- Annual Improvements 2018-2020 (effective 1 January 2022)
- Narrow scope amendments to IFRS 3, IAS 16 and IAS 37 (effective 1 January 2022)
- Narrow scope amendments to IAS 1, IAS 8 and IFRS Practice statement 2 (effective 1 January 2023)

These standards are not expected to have a material impact on the Group 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 Graphmars Bidco Limited, a newly incorporated company following the acquisition by Warburg Pincus. 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 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.

# Trinity Fire and Security Systems LTD

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

#### 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 a variable amounts, an entity must estimate the amount, 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.

The Company's main revenue stream 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 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.

#### **Goodwill**

Goodwill arising on acquisitions comprises the excess of the fair value of the consideration for investments in subsidiary undertakings over the fair value of the net identifiable assets acquired at the date of the acquisition. Goodwill arising on acquisitions of subsidiaries is included in intangible assets.

Goodwill is not amortised but is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposals of an entity include the carrying value of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of the impairment testing. Each of these cash-generating units represents the lowest level in the company at which the associated level of goodwill is monitored for management purposes and are not larger than the operating segments determined in accordance with IFRS 8, "Operating Segments".

# Trinity Fire and Security Systems LTD

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

#### Intangible asset -Software

The company's intangible assets with 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 this 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 disposals 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.

#### 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.

# Trinity Fire and Security Systems LTD

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

#### 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 period, 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

#### Income tax

Income tax for the period 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 period, 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 substantially 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 taxes 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.

# Trinity Fire and Security Systems LTD

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 2 Accounting policies (continued)

#### 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.

#### 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 15 month period ended 31 March 2021 (continued)

#### 4 Revenue

	15-month period ended 31 March 2021	18 month period ended 31 December 2019
	£	£
Installation	32,615,996	44,132,514
Test, Inspection and repair	21,951,938	21,856,586
<b>Total revenue from external customers</b>	<b>54,567,934</b>	<b>65,989,100</b>

#### 5 Operating Profit

	15 month period ended 31 March 2021	18 month period ended 31 December 2019
	£	£
<b>Operating profit is stated after charging/ (crediting):</b>		
Depreciation tangible fixed assets	321,940	454,916
Depreciation of right of use assets	1,271,682	-
Amortisation expense	5,925	7,110
Operating lease expense – property	-	726,701
Operating lease expense – other	-	2,316,064
Exceptional costs	85,061	96,010
Other operating income – Coronavirus Job Retention Scheme grants	(944,843)	-
Auditors' remuneration:		
- Statutory audit of the financial statements	260,476	34,500
- Tax compliance	3,000	3,000

#### 6 Exceptional Items (administrative expenses)

Analysis of the charge in the financial period	15 month period ended 31 March 2021	18 month period ended 31 December 2019
	£	£
Restructuring costs	85,061	52,678
NI cost of unapproved share options	-	43,332
	<b>85,061</b>	<b>96,010</b>

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 15 month period ended 31 March 2021 (continued)

### 7 Employees costs

The average monthly number of persons (including directors) employed by the company during the period

	15 month period ended 31 March 2021	18 month period ended 31 December 2019
	Number	Number
Production	217	205
Administration and Support	186	176
	<b>403</b>	<b>381</b>

The aggregate payroll costs of these persons were as follows:

	15 month period ended 31 March 2021	18 month period ended 31 December 2019
	£	£
Wages and salaries	21,150,708	23,080,437
Social security costs	2,376,798	2,521,207
Other pension costs	630,311	592,597
	<b>24,157,817</b>	<b>26,194,241</b>

### 8 Directors' emoluments

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

	15 month period ended 31 March 2021	18 month period ended 31 December 2019
	£	£
Aggregate emoluments	538,488	819,239
Pension contributions	24,788	86,577
	<b>563,276</b>	<b>905,816</b>

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.

## Trinity Fire and Security Systems LTD

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 8 Directors' emoluments (continued)

Remuneration of highest paid director:

	15 month period ended 31 March 2021 £	18 month period ended 31 December 2019 £
Aggregate emoluments	171,250	237,500
Pension contributions	7,812	13,630
	<b>179,062</b>	<b>251,130</b>

#### 9 Interest payable and similar expenses

	15 month period ended 31 March 2021 £	18 month period ended 31 December 2019 £
Finance charges	15,421	18,046
Interest charged on Lease Liabilities	102,454	-
	<b>117,875</b>	<b>18,046</b>

#### 10 Tax on profit

Analysis of the tax (credit)/charge in the financial period	15 month period ended 31 March 2021 £	18 month period ended 31 December 2019 £
UK corporation tax	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(30,787)	18,242
<b>Taxation (credit)/charge</b>	<b>(30,787)</b>	<b>18,242</b>

# Trinity Fire and Security Systems LTD

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 10 Tax on profit (continued)

The tax assessed on the profit before taxation for the period is lower than (18 months to 31 December 2019: lower than) the expense would have been charged using the standard rate of corporation tax in the UK of 19.0% (18 months to 31 December 2019: 19.0%). The differences are reconciled below:

	15 month period ended 31 March 2021 £	18 month period ended 31 December 2019 £
<b>Profit before taxation</b>	<b>4,173,930</b>	<b>2,760,201</b>
Profit before taxation multiplied by the standard rate of corporation tax in the UK 19.0% (18 months to December 2019: 19.0%)	793,047	524,438
Effects of:		
Other expenses not deductible	7,083	7,285
Group relief received	(812,165)	(597,845)
Other adjustments	(18,752)	-
Depreciation in excess of capital allowances	-	84,364
<b>Total tax (credit)/charge for the financial period</b>	<b>(30,787)</b>	<b>18,242</b>

#### Factors affecting current and future tax rates

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25.0%. This was substantively enacted on 24 May 2021 as part of Finance Bill 2021. Deferred taxes at the balance sheet date are measured using the enacted tax rate of 19.0%. It is unlikely that the overall effect of the change to 25.0%, had it been substantively enacted by the balance sheet date, would be material to these financial statements.

### 11 Dividends

	15 month period ended 31 March 2021 £	18 month Period ended 31 December 2019 £
Ordinary dividend paid : £32.56 (2019: £nil) per share	3,500,000	-

## Trinity Fire and Security Systems LTD

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 12 Intangible assets

	Goodwill	Software	Total
	£	£	£
<b>Cost:</b>			
As at 1 July 2018	95,000	-	95,000
Additions	-	64,166	64,166
<b>At 31 December 2019</b>	<b>95,000</b>	<b>64,166</b>	<b>159,166</b>
Additions	-	217,974	217,974
<b>At 31 March 2021</b>	<b>95,000</b>	<b>282,140</b>	<b>377,140</b>
<b>Accumulated amortisation:</b>			
As at 1 July 2018	78,435	-	78,435
Charge for the period	7,110	-	7,110
<b>At 31 December 2019</b>	<b>85,545</b>	<b>-</b>	<b>85,545</b>
Charge for the period	-	5,925	5,925
Impairment	9,455	-	9,455
<b>At 31 March 2021</b>	<b>95,000</b>	<b>5,925</b>	<b>100,925</b>
<b>Net Book value:</b>			
<b>At 31 March 2021</b>	<b>-</b>	<b>276,215</b>	<b>276,215</b>
<b>At 31 December 2019</b>	<b>9,455</b>	<b>64,166</b>	<b>73,621</b>

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.

## Trinity Fire and Security Systems LTD

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 13 Property, plant and equipment

##### Property, plant and equipment

	Leasehold Property £	Plant and Machinery £	Office and Computer Equipment £	Fixtures and Fittings £	Total £
<b>Cost:</b>					
As at 1 July 2018	589,095	347,349	422,560	58,745	1,417,749
Additions	21,051	128,702	137,742	18,119	305,614
At 31 December 2019	610,146	476,051	560,302	76,864	1,723,363
Additions	24,846	128,526	96,148	-	249,520
Disposals	(140,692)	(302,618)	(479,122)	(36,003)	(958,435)
<b>At 31 March 2021</b>	<b>494,300</b>	<b>301,959</b>	<b>177,328</b>	<b>40,861</b>	<b>1,014,448</b>
<b>Accumulated depreciation:</b>					
As at 1 July 2018	151,472	180,495	321,601	28,241	681,809
Charge for the period	127,621	161,792	147,569	17,934	454,916
At 31 December 2019	279,093	342,287	469,170	46,175	1,136,725
Charge for the period	99,323	119,842	88,594	14,181	321,940
Disposals	(140,692)	(302,618)	(479,122)	(36,003)	(958,435)
<b>At 31 March 2021</b>	<b>237,724</b>	<b>159,511</b>	<b>78,642</b>	<b>24,353</b>	<b>500,230</b>
<b>Net book value:</b>					
<b>At 31 March 2021</b>	<b>256,576</b>	<b>142,448</b>	<b>98,686</b>	<b>16,508</b>	<b>514,218</b>
At 31 December 2019	331,053	133,764	91,132	30,689	586,638

## Trinity Fire and Security Systems LTD

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 13 Property, plant and equipment (continued)

##### Right of use asset

	Leasehold Property	Motor vehicles	Total
	£	£	£
<b>Cost:</b>			
At 31 December 2019	-	-	-
Adoption of IFRS 16	943,569	1,075,608	2,019,177
Additions	-	1,658,889	1,658,889
Disposals	-	(99,917)	(99,917)
<b>At 31 March 2021</b>	<b>943,569</b>	<b>2,634,580</b>	<b>3,578,149</b>
<b>Accumulated depreciation:</b>			
At 31 December 2019	-	-	-
Charge for the period	284,367	987,315	1,271,682
Disposals	-	(99,917)	(99,917)
<b>At 31 March 2021</b>	<b>284,367</b>	<b>887,398</b>	<b>1,171,765</b>
<b>Net book value:</b>			
<b>At 31 March 2021</b>	<b>659,202</b>	<b>1,747,182</b>	<b>2,406,384</b>
At 31 December 2019	-	-	-

## Trinity Fire and Security Systems LTD

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 14 Inventories

	As at 31 March 2021	As at 31 December 2019
	£	£
Finished goods	976,352	796,046

The carrying amount of inventory is equal to the replacement cost.

Inventories recognised as an expense during the 15 month period ended 31 March 2021 amounted to £10,140,919 (18 month period ended 31 December 2019 : £10,982,400). These were included in cost of sales. There was no impairment to inventory during the period (18 month period ended 31 December 2019: £Nil)

#### 15 Trade and other receivables

	As at 31 March 2021	As at 31 December 2019
	£	£
Trade receivables	9,861,679	9,250,072
Amounts owed by related parties	2,217,684	1,448,146
Prepayments	1,713,753	1,043,905
Accrued income	625,839	928,020
	14,418,955	12,670,143

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

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.

Accrued income has been reduced during the financial period as the business continues to focus on agreeing variations, final accounts and outstanding certifications. The accrued income shown above is stated after provisions for impairment of £39,000 ( 2019: £Nil)

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

	As at 31 March 2021	As at 31 December 2019
	£	£
Trade payables	4,272,012	4,909,202
Accrued and other payables	3,883,685	2,600,531
Other taxation and social security	2,770,521	1,053,904
Outstanding defined contribution pension costs	96,148	87,497
Amount owing to other group companies	1,205,407	2,311,375
Lease liability	1,102,266	-
	13,330,039	10,962,509

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 15 month period ended 31 March 2021 (continued)

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

	As at 31 March 2021	As at 31 December 2019
	£	£
Lease Liability	1,356,104	-

#### 18 Deferred tax

Deferred tax liability recognised in the financial statements is as follows:

	Amount recognised	
	2021	2019
	£	£
Accelerated Capital Allowances	30,775	35,816
Short term Timing differences	(25,746)	-
Deferred tax liability	5,029	35,816
	2021	2019
	£	£
Movement in the period:		
At 1 January / 1 July	35,816	17,574
Deferred tax (credited) /charged in income statement	(30,787)	18,242
At 31 March/ 31 December	5,029	35,816

The company made an accrued income provision during the current financial period which it believes will be utilised against future taxable profits. As a consequence, a deferred tax asset of £7,410 was recognised for this provision in 2021.

## Trinity Fire and Security Systems LTD

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 19 Lease liabilities

	As at 31 March 2021 £	As at 31 December 2019 £
Amounts falling due within one year	1,102,266	-
Amounts falling due after more than one year	1,356,104	-
	<b>2,458,370</b>	-

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

	2021 £	2019 £
Within 1 year	1,171,466	-
Within 2 to 5 years	1,375,812	-
After more than 5 years	5,314	-
Total contractual cashflows	<b>2,552,592</b>	-
IFRS 16 Lease Liability	<b>2,458,370</b>	-

#### 20 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. The Group had access to a Rolling Credit Facility, taken out by Bernard Bidco Limited, which expired in August 2021 (see note 25) with a value of £20,000,000 which includes a Group Import Line Facility and a Purchase Card Facility.

#### 21 Financial risk management

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. These are covered in Note 23 of the group's annual report.

##### Financial liabilities

The book value, fair value and interest rate profile of the Company's financial liabilities were as follows:

Financial liabilities carried at amortised cost	Total book and fair value	
	2021 £	2019 £
Trade and other payables	13,330,039	10,962,509
Lease liabilities repayable after more than one year	1,356,104	-
Total	<b>14,686,143</b>	<b>10,962,509</b>

##### Financial assets

The book value, fair value and interest rate profile of the company's financial assets were as follows:

Financial assets carried at amortised cost	Total book and fair value	
	2021 £	2019 £
Trade and other receivables	12,705,202	11,626,238

All financial assets and liabilities are carried at amortised value.

# Trinity Fire and Security Systems LTD

## Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

### 22 Share capital

	As at 31 March 2021	As at 31 December 2019
	£	£
<b>Authorised, Allotted and fully paid</b>		
107,479 (18 month period to 31 December 2019: 107,479) ordinary A shares of £1 each	107,479	107,479
1 (18 month period to 31 December 2019: 1) ordinary B shares of £1 each	1	1
	<b>107,480</b>	<b>107,480</b>

### 23 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.

### 24 Ultimate parent undertaking and controlling party

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

The parent company (the smallest group of undertakings in the UK to consolidate these financial statements as at 31 March 2021) 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 ultimate parent company at the time of the 15 month period end (the largest group of undertakings for which group financial statement are drawn up) was Macquarie Group Limited, a company incorporated in Australia, whose registered office is Level 6, 50 Martin Place, Sydney, NSW 2000, Australia.

As at the date of signing the financial statements, the Ultimate Parent Company (the largest group of undertakings for which group financial statement are drawn up) is Warburg Pincus GG Investments 2 Limited, a company registered in the Cayman Islands.

### 25 Post Balance Sheet Events

On 2 August 2021, the PTSG Board announced that Warburg Pincus had agreed to purchase a majority share in the Premier Technical Services Group ("The Group") via purchasing a controlling share in the company's controlling party, Bernard Midco Limited. Graphmars Holdco Limited ("Holdco"), a company incorporated and registered in the UK is now the immediate UK Parent company of the Group, Premier technical Services Group.

Graphmars Topco Limited ("Topco"), a newly incorporated company incorporated in Jersey is the immediate parent company of Holdco and owns all shares in Holdco.

As at the date of signing the financial statements, the Ultimate Parent company (the largest group of undertakings for which group financial statement are drawn up) is Warburg Pincus GG Investments 2 Limited, a company registered in the Cayman Islands.

The external term loan held in Bernard Bidco Limited ("Bidco") was fully repaid as part of the acquisition and replaced with external funding amounting of £265m, made up of a £260m term loan and a £5m Revolving Credit Facility.

## Trinity Fire and Security Systems LTD

### Notes to the financial statements for the 15 month period ended 31 March 2021 (continued)

#### 26 Operating lease commitments

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	As at 31 March 2021	As at 31 December 2019
	£	£
Within 1 year	-	731,734
Within 2 to 5 years	-	901,408
After more than 5 years	-	5,314
	-	1,638,456