

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
TFH (WORCESTERSHIRE) LIMITED

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

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for the year ended 31 December 2022

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TFH (WORCESTERSHIRE) LIMITED

COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS:

A C B Tidmarsh
P R M Tidmarsh
E J Holmes

SECRETARY:

Mrs L J Tidmarsh

REGISTERED OFFICE:

5-7 Severnside Business Park
Severn Road
Stourport-on-Severn
Worcestershire
DY13 9HT

REGISTERED NUMBER:

02614923 (England and Wales)

AUDITORS:

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

BANKERS:

HSBC
37 High Street
Stourport-On-Severn
DY13 8DB

TFH (WORCESTERSHIRE) LIMITED (REGISTERED NUMBER: 02614923)

ABRIDGED BALANCE SHEET
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		40,497		48,013
Investments	6		215,000		215,000
			<u>255,497</u>		<u>263,013</u>
CURRENT ASSETS					
Stocks		1,583,345		1,613,539	
Debtors		2,116,720		1,748,617	
Cash at bank and in hand		848,662		794,645	
		<u>4,548,727</u>		<u>4,156,801</u>	
CREDITORS					
Amounts falling due within one year		<u>3,014,869</u>		<u>2,837,259</u>	
NET CURRENT ASSETS			<u>1,533,858</u>		<u>1,319,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,789,355</u>		<u>1,582,555</u>
CREDITORS					
Amounts falling due after more than one year			(745,769)		(643,830)
PROVISIONS FOR LIABILITIES			<u>(3,834)</u>		<u>(3,776)</u>
NET ASSETS			<u>1,039,752</u>		<u>934,949</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			1,038,752		933,949
SHAREHOLDERS' FUNDS			<u>1,039,752</u>		<u>934,949</u>

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by:

E J Holmes - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

1. STATUTORY INFORMATION

TFH (Worcestershire) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Preparation of consolidated financial statements

The financial statements contain information about TFH (Worcestershire) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT. Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of the goods.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures & fittings	- 33% on cost
Motor vehicles	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase and other costs incurred in bringing stock to its present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Going concern

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the company's ability to continue its operations.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2021 - 17) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

4. INTANGIBLE FIXED ASSETS

Totals
£

COST

At 1 January 2022
and 31 December 2022

36,147

AMORTISATION

At 1 January 2022
and 31 December 2022

36,147

NET BOOK VALUE

At 31 December 2022

-

At 31 December 2021

-

5. TANGIBLE FIXED ASSETS

Totals
£

COST

At 1 January 2022
Additions
At 31 December 2022

172,138

5,537

177,675

DEPRECIATION

At 1 January 2022
Charge for year

124,125

13,053

137,178

NET BOOK VALUE

At 31 December 2022

40,497

At 31 December 2021

48,013

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 January 2022	22,699
Transfer to ownership	<u>(22,699)</u>
At 31 December 2022	<u>-</u>
DEPRECIATION	
At 1 January 2022	5,675
Charge for year	4,256
Transfer to ownership	<u>(9,931)</u>
At 31 December 2022	<u>-</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u><u>17,024</u></u>

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 January 2022	
and 31 December 2022	<u>215,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>215,000</u>
At 31 December 2021	<u><u>215,000</u></u>

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	-	5,589
Between one and five years	<u>-</u>	<u>10,548</u>
	<u><u>-</u></u>	<u><u>16,137</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

7. LEASING AGREEMENTS - continued

	Non-cancellable	operating leases
	2022	2021
	£	£
Within one year	56,000	52,500
Between one and five years	28,500	84,500
	<u>84,500</u>	<u>137,000</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Ashfield BA FCA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited

9. PENSION COMMITMENTS

During the year under review £67,996 (2021: £62,739) was charged to the profit and loss account in respect of pension costs. The were no outstanding contributions at the year end.

10. CONTINGENT LIABILITIES

There is an unlimited multilateral guarantee in place dated 3 October 2005 given by TFH (Worcestershire) Limited, TFH Holdings Limited and Bryn Roberts Workshops Limited, in favour of HSBC Bank plc. As at 31 December 2022 the group had exposure on amounts owed to the bank of £nil (2021: £nil).

There is a debenture in place including a fixed charge over freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, and a floating charge over all assets dated 3 October 2005.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £35,704 (2021 - £33,724) were paid to the directors .

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

11. RELATED PARTY DISCLOSURES - continued

**TFH Holdings Limited
Parent**

The company paid dividends of £53,557 (2021: £50,586) to TFH Holdings Limited during the year.

In addition, TFH (Worcestershire) Limited received cash dividends of £89,452 (2021: £25,273) from TFH USA Inc Limited and £65,348 (2021: £60,971) from TFH Special Needs Toys Canada Inc, on behalf of TFH Holdings Limited.

The balance due to TFH Holdings Limited at the year end was £2,028,873 (2021: £1,914,115).

**Bryn Roberts Workshops Limited
Subsidiary**

The company made purchases totalling £1,466,581 (2021: £1,398,599) and charged a management charge of £35,000 (2021: £35,000) to Bryn Roberts Workshops Limited during the year.

The balance due from Bryn Roberts Workshops Limited at the year end was £187,607 (2021: £112,492).

**TFH USA Inc Limited
Fellow subsidiary**

The company made sales of £1,172,110 (2021: £494,782) and expense payments of £31,170 (2021: £27,711) to TFH USA Inc Limited during the year.

There was a debtor balance due from TFH USA Inc Limited at the year end of £214,358 (2021: £1,763).

**TFH Special Needs Toys Canada Inc
Fellow subsidiary**

The company made sales of £616,844 (2021: £492,288) and expense payments of £30,831 (2021: £45,311) to TFH Special Needs Toys Canada Inc during the year.

The balance due from TFH Special Needs Toys Canada Inc at the year end was £372,893 (2021: £241,488).

**TFH Europa AB
Fellow subsidiary**

The company made sales of £374,557 (2021: £374,528) to TFH Europa AB during the year.

The balance due from TFH Europa AB at the year end was £675,004 (2021: £540,473).

12. ULTIMATE CONTROLLING PARTY

The company's ultimate parent undertaking is TFH Holdings Limited.

No consolidated accounts are drawn up by TFH Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.