



THOMPSONS OF CREWS HILL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
Together, we'll build better business

THOMPSONS OF CREWS HILL LIMITED
REGISTERED NUMBER:06393843

BALANCE SHEET
AS AT 31 MARCH 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 1,054,098 | 1,204,683 |
| Tangible assets | 5 | 1,012,168 | 832,994 |
| | | <u>2,066,266</u> | <u>2,037,677</u> |
| Current assets | | | |
| Stocks | 6 | 286,375 | 294,000 |
| Debtors: amounts falling due within one year | 7 | 185,888 | 126,756 |
| Cash at bank and in hand | 8 | 2,448,259 | 1,662,733 |
| | | <u>2,920,522</u> | <u>2,083,489</u> |
| Creditors: amounts falling due within one year | 9 | (1,431,598) | (1,302,477) |
| Net current assets | | <u>1,488,924</u> | <u>781,012</u> |
| Total assets less current liabilities | | <u>3,555,190</u> | <u>2,818,689</u> |
| Provisions for liabilities | | | |
| Deferred tax | 10 | (124,000) | (124,000) |
| | | <u>(124,000)</u> | <u>(124,000)</u> |
| Net assets | | <u><u>3,431,190</u></u> | <u><u>2,694,689</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | 3,430,190 | 2,693,689 |
| | | <u><u>3,431,190</u></u> | <u><u>2,694,689</u></u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.


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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2017.

THOMPSONS OF CREWS HILL LIMITED
REGISTERED NUMBER:06393843

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017


.....
R Thompson
Director

The notes on pages 4 to 10 form part of these financial statements.

THOMPSONS OF CREWS HILL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|--|---------------------------------|---------------------------------|-------------------|
| At 1 April 2015 | 1,000 | 2,012,124 | 2,013,124 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 729,565 | 729,565 |
| Total comprehensive income for the year | - | 729,565 | 729,565 |
| Dividends: Equity capital | - | (48,000) | (48,000) |
| Total transactions with owners | - | (48,000) | (48,000) |
| At 1 April 2016 | 1,000 | 2,693,689 | 2,694,689 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 784,501 | 784,501 |
| Total comprehensive income for the year | - | 784,501 | 784,501 |
| Dividends: Equity capital | - | (48,000) | (48,000) |
| Total transactions with owners | - | (48,000) | (48,000) |
| At 31 March 2017 | 1,000 | 3,430,190 | 3,431,190 |

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The company is a private limited company limited by shares which was incorporated in England & Wales.

Details including the registration number and registered office address can be found within the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and the reducing balance methods.

Depreciation is provided on the following basis:

| | |
|---------------------------|-------------------------------------|
| L/Term Leasehold Property | - Straight line basis over 25 years |
| Plant & machinery | - 25% on the reducing balance basis |
| Motor vehicles | - 25% on the reducing balance basis |
| Fixtures & fittings | - 25% on the reducing balance basis |
| Office equipment | - 25% on the reducing balance basis |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 28 (2016 - 29).

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Intangible assets

| | Goodwill £ |
|-----------------------|------------------|
| Cost | |
| At 1 April 2016 | 2,258,781 |
| At 31 March 2017 | <u>2,258,781</u> |
| Amortisation | |
| At 1 April 2016 | 1,054,098 |
| Charge for the year | 150,585 |
| At 31 March 2017 | <u>1,204,683</u> |
| Net book value | |
| At 31 March 2017 | <u>1,054,098</u> |
| At 31 March 2016 | <u>1,204,683</u> |

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Tangible fixed assets

| | Improve- ments to leasehold property £ | Plant & machinery £ | Motor vehicles £ | Fixtures & fittings £ | Office equipment £ | Total £ |
|--------------------------|--|---------------------------|------------------------|-----------------------------|--------------------------|------------|
| Cost or valuation | | | | | | |
| At 1 April 2016 | 162,994 | 643,801 | 551,589 | 49,896 | 6,458 | 1,414,738 |
| Additions | 46,382 | 134,815 | 322,041 | 18,102 | 2,508 | 523,848 |
| Disposals | - | (107,837) | (55,336) | - | - | (163,173) |
| At 31 March 2017 | 209,376 | 670,779 | 818,294 | 67,998 | 8,966 | 1,775,413 |
| Depreciation | | | | | | |
| At 1 April 2016 | 13,458 | 292,422 | 250,686 | 21,722 | 3,456 | 581,744 |
| Charge for the year | 7,994 | 110,175 | 151,626 | 11,569 | 1,377 | 282,741 |
| Disposals | - | (62,343) | (38,897) | - | - | (101,240) |
| At 31 March 2017 | 21,452 | 340,254 | 363,415 | 33,291 | 4,833 | 763,245 |
| Net book value | | | | | | |
| At 31 March 2017 | 187,924 | 330,525 | 454,879 | 34,707 | 4,133 | 1,012,168 |
| At 31 March 2016 | 149,536 | 351,379 | 300,903 | 28,174 | 3,002 | 832,994 |

6. Stocks

| | 2017 £ | 2016 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 286,375 | 294,000 |

7. Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 99,189 | 100,126 |
| Other debtors | 13,637 | 12,153 |
| Prepayments and accrued income | 73,062 | 14,477 |
| | 185,888 | 126,756 |

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. Cash and cash equivalents

| | 2017 £ | 2016 £ |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | <u>2,448,259</u> | <u>1,662,733</u> |

9. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 386,768 | 283,764 |
| Corporation tax | 200,858 | 134,566 |
| Other taxation and social security | 143,253 | 96,572 |
| Other creditors | 688,014 | 726,202 |
| Accruals and deferred income | 12,705 | 61,373 |
| | <u>1,431,598</u> | <u>1,302,477</u> |

10. Deferred taxation

| | 2017 £ |
|---------------------------|------------------|
| At beginning of year | (124,000) |
| Charged to profit or loss | - |
| At end of year | <u>(124,000)</u> |

The provision for deferred taxation is made up as follows:

| | 2017 £ |
|--------------------------------|------------------|
| Accelerated capital allowances | <u>(124,000)</u> |

11. Share capital

| | 2017 £ | 2016 £ |
|------------------------------------|--------------|--------------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

THOMPSONS OF CREWS HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Related party transactions

Included in other creditors are amounts of £688,008 (2016 - £726,004) owed to R Thompson and £5 (2016 - £199) owed to J Thompson, two of the company's directors.

During the year both of the above-named directors received dividends of £24,000 each from the company (2016 - the same).

13. Controlling party

Two of the company's directors, R Thompson and J Thompson, each own 50% of the company's issued share capital. As husband and wife they jointly control the company.

14. First time adoption of FRS 102 1A

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 1A and have not impacted on equity or profit or loss.