

Registered number: 06393843

**REGISTRAR'S
COPY**

THOMPSONS OF CREWS HILL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2022**



GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

100 YEARS

Building better business

THOMPSONS OF CREWS HILL LIMITED
REGISTERED NUMBER:06393843

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	301,172	451,757
Tangible assets	5	1,422,286	1,114,989
		<u>1,723,458</u>	<u>1,566,746</u>
Current assets			
Stocks	6	296,700	315,600
Debtors: amounts falling due within one year	7	2,871,281	2,975,969
Cash at bank and in hand	8	3,435,236	3,428,051
		<u>6,603,217</u>	<u>6,719,620</u>
Creditors: amounts falling due within one year	9	(936,919)	(1,917,829)
Net current assets		<u>5,666,298</u>	<u>4,801,791</u>
Total assets less current liabilities		<u>7,389,756</u>	<u>6,368,537</u>
Provisions for liabilities			
Deferred tax	10	(278,000)	(155,000)
		<u>(278,000)</u>	<u>(155,000)</u>
Net assets		<u><u>7,111,756</u></u>	<u><u>6,213,537</u></u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		7,110,756	6,212,537
		<u><u>7,111,756</u></u>	<u><u>6,213,537</u></u>

THOMPSONS OF CREWS HILL LIMITED
REGISTERED NUMBER:06393843

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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 the 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 16 November 2022.

Rod Thompson

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R Thompson
Director

The notes on pages 3 to 10 form part of these financial statements.

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Thompsons of Crews Hill Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. It was incorporated on 9 October 2007. The address of the registered office is as shown on the company information page.

The financial statements are prepared in sterling, which is the presentation currency of the company, and are rounded to the nearest £1.

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 2022

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, on a reducing balance basis or straight line basis.

Depreciation is provided on the following basis:

Long-term leasehold property	- Straight line basis over 25 years
Plant and machinery	- 25% on the reducing balance basis
Motor vehicles	- 25% on the reducing balance basis
Fixtures and 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 profit or loss.

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 2022

2. Accounting policies (continued)

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 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.

2.12 Operating leases: the Company as lessee

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

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 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 profit or loss 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.

THOMPSONS OF CREWS HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 46 (2021 - 43).

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**4. Intangible assets**

	Goodwill £
Cost	
At 1 April 2021	2,258,781
At 31 March 2022	2,258,781
Amortisation	
At 1 April 2021	1,807,024
Charge for the year on owned assets	150,585
At 31 March 2022	1,957,609
Net book value	
At 31 March 2022	301,172
At 31 March 2021	451,757

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**5. Tangible fixed assets**

	Improve- ments to leasehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2021	342,379	2,361,741	2,704,120
Additions	119,523	625,352	744,875
Disposals	-	(176,890)	(176,890)
At 31 March 2022	461,902	2,810,203	3,272,105
Depreciation			
At 1 April 2021	67,483	1,521,648	1,589,131
Charge for the year on owned assets	18,478	359,759	378,237
Disposals	-	(117,549)	(117,549)
At 31 March 2022	85,961	1,763,858	1,849,819
Net book value			
At 31 March 2022	375,941	1,046,345	1,422,286
At 31 March 2021	274,896	840,093	1,114,989

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	-	26,594

6. Stocks

	2022 £	2021 £
Finished goods and goods for resale	296,700	315,600

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**7. Debtors**

	2022 £	2021 £
Trade debtors	211,471	302,981
Other debtors	1,996,051	1,998,996
Prepayments and accrued income	15,861	27,463
Tax recoverable	647,898	646,529
	<u>2,871,281</u>	<u>2,975,969</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>3,435,236</u>	<u>3,428,051</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	564,219	563,286
Corporation tax	7,218	931,307
Other taxation and social security	222,927	245,221
Obligations under finance lease and hire purchase contracts	-	3,435
Other creditors	99,244	100,708
Accruals and deferred income	43,311	73,872
	<u>936,919</u>	<u>1,917,829</u>

THOMPSONS OF CREWS HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**10. Deferred taxation**

	2022 £
At beginning of year	(155,000)
Charged to profit or loss	(123,000)
At end of year	(278,000)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(278,000)	(155,000)

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	1,000	1,000

12. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	1,540	-
Later than 1 year and not later than 5 years	5,775	-
	7,315	-

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.