

Registered number: 01001165

---

# THETFORD LIMITED

---

## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

MONDAY



\*A9HYNXKJ\*

A10

16/11/2020

#79

COMPANIES HOUSE

---

**THETFORD LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	B Anderson S P Cordeille J H Fitzsimons P J Struijs
<b>Company secretary</b>	Edwin Coe Secretaries Limited
<b>Registered number</b>	01001165
<b>Registered office</b>	Unit 6 Brookfields Way Manvers Rotherham South Yorkshire S63 5DL
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1 Holly Street Sheffield South Yorkshire S1 2GT
<b>Bankers</b>	Lloyds TSB Bank plc 1 Legg Street Chelmsford ESSEX CM1 1JT
<b>Solicitors</b>	Edwin Coe 2 Stone Buildings Lincoln's Inn LONDON WC2A 3TH

---

**THETFORD LIMITED**

---

**CONTENTS**

---

	Page
<b>Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 5
<b>Independent Auditor's Report</b>	6 - 9
<b>Statement of Income and Retained Earnings</b>	10
<b>Statement of Financial Position</b>	11
<b>Notes to the Financial Statements</b>	12 - 30

---

## THETFORD LIMITED

---

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### Introduction

The directors present their Strategic Report and the financial statements for the year ended 31 December 2019.

The principal activity of the company during the year was the manufacture of cookware and related products for the leisure industry in camping, caravanning, marine and holiday homes and the marketing and distribution of portable and cassette toilets, fridges and toilet fluids which are manufactured in Holland.

#### Business review and key performance indicators

2019 was a more difficult year for Thetford Group, the company reporting a loss on the back of lower sales and continued cost pressures in some areas of the business.

Sales decreased by 3.5% with the turnover for the year amounting to £29,524,419 (2018: £30,592,425). Gross margin decreased compared to 2018 by 2% (9.4% in 2019 from 11.4% in 2018)

As a result of the above the company reported a loss from operations of £314,171 compared to the prior year profit of £333,002. This loss reflects in part substantial additional one-off costs in the year as part of the implementation of a new ERP system.

Action has been taken in a number of areas during the year to reduce costs and ensure the profitability of the business going into 2020.

The Company has continued to invest in its production facilities spending close to £0.5m on new plant and equipment, the main investment in the year being aimed at the automation of the bending operations.

During the year, the UK Company continued to integrate further with the Thetford Group, sharing greater knowledge, resources and facilities in all areas of its operations resulting in standardization, improvement in technology, service and product quality and efficiency gains.

The company will continue to strive towards investment in core markets, Research Development, and to ensure its position as a product leader. Efforts will also be made to increase its market share in new geographical areas and aftermarkets as well as achieve greater efficiencies and process improvements.

The company is well placed to take advantage of the current upturns in the market place, develop new products and take on any new challenges that may emerge in the course of the next few months and years to come.

At the date of this report, the directors consider any major changes in the company's activities within the next year to be subject to the outcome of Brexit. As a Group, implications of Brexit are being monitored, and contingency plans are currently being discussed.

#### Principal risks and uncertainties

Competitive pressure is a continuing risk for the company. The company manages this risk by providing added value services to its customers, having fast response times not only in supplying high quality products but in handling all customer queries, and by maintaining strong customer relationships.

The company trades in foreign currencies so is exposed to movements in exchange rates. The company does not rely on external finance and is therefore not exposed to movements in external interest rates.

---

**THETFORD LIMITED**

---

---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Treasury**

The company's treasury operates procedures designed to minimise or eliminate financial risk. The company's principal financial instruments comprise borrowings, cash, intercompany loans and various items, such as trade debtors and trade creditors that arise directly from its operations. The company does not use forward foreign currency contracts to manage the currency rate risks arising from the company's operations. The company does not use interest rate swaps to manage the interest rate risks arising from the company's operations.

**Going Concern**

The financial statements have been prepared on a going concern basis. Each year management produces a detailed business plan for the following year which considers the customer and product sales mix, the territory mix, cost inflations and reductions, detailed overhead costs and planned capital expenditure. Rolling forecasts are then produced on a quarterly basis.

Whilst the main focus of the Board is on the product line result, the performance of the individual legal entities is also considered. Financial projections for Thetford Ltd have been produced covering the period to 31st December 2021, the sales projections being taken from the initial business plan sales draft for 2021. These projections show the company returning to profitability in 2021 and generating cash throughout the period.

During the first few months of 2020 it became clear that Covid 19 could have a substantial negative effect on the performance of the group and company. Sales depend not just on consumer confidence but also on the supply chain, with a substantial proportion of sales being dependent on the export or import of goods in addition to the import of components used in manufacture. With the introduction of lockdown in the UK in the final week of March, the Company took immediate mitigating measures to minimise expected losses and preserve cash. The premises closed and all employees were sent home. All but six employees were placed on furlough, all capital spending plans were suspended as was all other non-essential spending. The Company then entered a period where priority was put on agreeing payment plans with customers and suppliers, with the vast majority of UK OEM customers and suppliers halting production and placing their own employees on furlough. A major concern during this initial period was the risk of significant bad debt losses as a result of such challenging conditions.

Whilst suppliers and customers outside the UK were also impacted by Covid, the response was different to the UK. Most businesses remained operating throughout with social distancing measures in place. As a result the Company had to re-open towards the end of April to meet export customer demand. Thus began a pattern which has continued to the present time with the company gradually bringing more and more employees back off furlough as the various UK customers have re-opened and re-commenced normal activities, albeit under social distancing rules. At the same time the level of outstanding debt at lockdown as steadily decreased and by early October is set to be cleared in full across all customers.

The level of sales activity over the last few months, allied with feedback from customers, gives considerable grounds for optimism. Product demand has been strong overall, less so in the UK but with the majority of UK customers now finally back up and running the position here is steadily improving. Going into next year and beyond the emerging consensus is that Covid 19 will encourage more people to take a staycation or use a RV and this will help to boost, not undermine sales of the Company's products.

Notwithstanding the above it would be premature to say that the full consequences of Covid 19 are now over. As the various lines of government support during Covid are withdrawn, especially in the UK where that support has been considerable, there is the potential for deteriorating consumer confidence to undermine sales of RVs which will reduce demand for the Company's products. In addition there is the threat of further contagion and lockdowns which could impact on the ability of the Company to open and to source or supply product. There is then the question of what level of government support would prevail during any such future period to help mitigate any losses.

---

**THETFORD LIMITED**

---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Going Concern (continued)**

In the event of further Covid disruption the Company's initial response is likely to be the same as previously; keep supplying if possible, furlough staff and take government support if available, suspend capital spending and minimise all other spending. The directors believe these measures should be sufficient to ensure the enable the Company to continue as a going concern.

The Directors expect that the Group has sufficient resources to enable it to continue to adopt the going concern basis in preparing the financial statements. These financial statements do not include any adjustment that would arise if the going concern basis of preparation was not considered appropriate.

The company has also received from it's parent, confirmation of financial support as is necessary to enable the company to meet its obligations as they fall due. As a result, the directors do not believe that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

This report was approved by the board on 5 November 2020 and signed on its behalf.

*Peter Struijs*

**P J Struijs**  
Director

---

THETFORD LIMITED

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

The directors present their report and the financial statements for the year ended 31 December 2019.

**Results and dividends**

The loss for the year, after taxation, amounted to £251,222 (2018: *profit* £227,599).

The directors do not recommend the payment of any dividend for this financial year or the previous financial year.

**Directors**

The directors who served during the year were:

B Anderson  
S P Cordeille  
J H Fitzsimons  
P J Struijs

**Directors' Responsibilities Statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also 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 responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

---

THETFORD LIMITED

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Disclosure of information to auditor**

The directors confirm that:

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

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5 November 2020 and signed on its behalf.

*Peter Struijs*

**P J Struijs**  
Director





---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THETFORD LIMITED

---

### Opinion

We have audited the financial statements of Thetford Limited (the 'company') for the year ended 31 December 2019, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events faced by the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THETFORD LIMITED (CONTINUED)

---

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.



---

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THETFORD LIMITED (CONTINUED)**

---

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

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

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.



---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THETFORD LIMITED (CONTINUED)

---

### Auditor's 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 Auditor's 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.

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

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Peter Edwards  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Sheffield

5 November 2020

## THETFORD LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Turnover	4	29,524,419	30,592,425
Cost of sales		(26,754,407)	(27,118,026)
<b>Gross profit</b>		<b>2,770,012</b>	<b>3,474,399</b>
Distribution costs		(854,325)	(668,525)
Administrative expenses		(2,221,287)	(2,405,602)
Other operating charges		(8,571)	(67,270)
<b>Operating (loss)/profit</b>	5	<b>(314,171)</b>	<b>333,002</b>
Interest payable and expenses	9	(12,071)	(28,817)
<b>(Loss)/profit before tax</b>		<b>(326,242)</b>	<b>304,185</b>
Tax on (loss)/profit	10	75,020	(76,586)
<b>(Loss)/profit after tax</b>		<b>(251,222)</b>	<b>227,599</b>
Retained earnings at the beginning of the year		2,405,735	2,178,136
(Loss)/profit for the year		(251,222)	227,599
<b>Retained earnings at the end of the year</b>		<b>2,154,513</b>	<b>2,405,735</b>

The notes on pages 12 to 30 form part of these financial statements.

**THETFORD LIMITED**  
**REGISTERED NUMBER:01001165**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	11	2,618,262	3,094,314
Tangible assets	12	3,945,019	4,069,595
		<u>6,563,281</u>	<u>7,163,909</u>
<b>Current assets</b>			
Stocks	13	2,691,110	2,655,897
Debtors: amounts falling due within one year	14	4,396,053	3,742,570
Cash at bank and in hand	15	557,695	1,151,299
		<u>7,644,858</u>	<u>7,549,766</u>
Creditors: amounts falling due within one year	16	(4,866,588)	(5,055,778)
<b>Net current assets</b>		<u>2,778,270</u>	<u>2,493,988</u>
<b>Total assets less current liabilities</b>		<u>9,341,551</u>	<u>9,657,897</u>
Creditors: amounts falling due after more than one year	17	(1,095,637)	(1,095,455)
<b>Provisions for liabilities</b>			
Deferred tax	18	(327,051)	(314,745)
Accruals and deferred income	19	(664,250)	(741,862)
<b>Net assets</b>		<u><u>7,254,613</u></u>	<u><u>7,505,835</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	200	200
Share premium account	21	5,099,900	5,099,900
Profit and loss account	21	2,154,513	2,405,735
		<u><u>7,254,613</u></u>	<u><u>7,505,835</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 November 2020.

**P J Struijs** *Peter Struijs*  
 Director

The notes on pages 12 to 30 form part of these financial statements.

---

**THETFORD LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**1. General information**

Thetford Limited (the 'company') was incorporated in the UK for the primary purpose of the manufacture of cookware and related products for the leisure industry in camping, caravanning, marine and holiday homes and the marketing and distribution of portable and cassette toilets, fridges and toilet fluids which are manufactured in Holland. The registered office of the company is Unit 6 Brookfields Way, Manvers, Rotherham, South Yorkshire, S63 5DL.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Dyson-Kissner-Moran Corporation as at 31 December 2019 and these financial statements may be obtained from 565 5th Avenue, 4th Floor New York, NY 10017-2413.

---

**THETFORD LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.3 True and fair override**

The acquisition of trade and net assets of Spinflo Limited in 2009 was accounted for using certain merger accounting principles in order to meet the overriding requirement under sections 404 – 405 of the Companies Act 2006 for financial statements to present a true and fair view. The directors consider that the alternative approach of acquisition accounting, with the restatement of separable assets and liabilities to fair values and the creation of goodwill would not give a true and fair view. Assets and liabilities acquired are stated at book value.

The group reorganisation resulted in the transfer of business and goodwill from one company to another. The consideration was equal to the value of the net separable assets, and therefore the directors deemed it necessary to reallocate part of the investment's carrying value to goodwill. The difference reflected the goodwill in Thetford's entity accounts as a reclassification of the original cost of investment.

The directors limited any transfer from its cost of investment to goodwill to the amount of goodwill that would have arisen had the hive-up taken place immediately post-acquisition, less the amortisation that would have been charged on that goodwill amount. An impairment in the investment balance was recorded as a result of goodwill amortisation and/or post acquisition losses. Positive purchased goodwill is capitalised in the Statement of Financial Position at cost and amortised over its estimated useful life of 15.5 years on a straight line basis.



---

**THETFORD LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)****2.4 Going concern**

The financial statements have been prepared on a going concern basis. Each year management produces a detailed business plan for the following year which considers the customer and product sales mix, the territory mix, cost inflations and reductions, detailed overhead costs and planned capital expenditure. Rolling forecasts are then produced on a quarterly basis.

Whilst the main focus of the Board is on the product line result, the performance of the individual legal entities is also considered. Financial projections for Thetford Ltd have been produced covering the period to 31st December 2021, the sales projections being taken from the initial business plan sales draft for 2021. These projections show the company returning to profitability in 2021 and generating cash throughout the period.

During the first few months of 2020 it became clear that Covid 19 could have a substantial negative effect on the performance of the group and company. Sales depend not just on consumer confidence but also on the supply chain, with a substantial proportion of sales being dependent on the export or import of goods in addition to the import of components used in manufacture. With the introduction of lockdown in the UK in the final week of March, the Company took immediate mitigating measures to minimise expected losses and preserve cash. The premises closed and all employees were sent home. All but six employees were placed on furlough, all capital spending plans were suspended as was all other non-essential spending. The Company then entered a period where priority was put on agreeing payment plans with customers and suppliers, with the vast majority of UK OEM customers and suppliers halting production and placing their own employees on furlough. A major concern during this initial period was the risk of significant bad debt losses as a result of such challenging conditions.

Whilst suppliers and customers outside the UK were also impacted by Covid, the response was different to the UK. Most businesses remained operating throughout with social distancing measures in place. As a result the Company had to re-open towards the end of April to meet export customer demand. Thus began a pattern which has continued to the present time with the company gradually bringing more and more employees back off furlough as the various UK customers have re-opened and re-commenced normal activities, albeit under social distancing rules. At the same time the level of outstanding debt at lockdown as steadily decreased and by early October is set to be cleared in full across all customers.

The level of sales activity over the last few months, allied with feedback from customers, gives considerable grounds for optimism. Product demand has been strong overall, less so in the UK but with the majority of UK customers now finally back up and running the position here is steadily improving. Going into next year and beyond the emerging consensus is that Covid 19 will encourage more people to take a staycation or use a RV and this will help to boost, not undermine sales of the Company's products.

Notwithstanding the above it would be premature to say that the full consequences of Covid 19 are now over. As the various lines of government support during Covid are withdrawn, especially in the UK where that support has been considerable, there is the potential for deteriorating consumer confidence to undermine sales of RVs which will reduce demand for the Company's products. In addition there is the threat of further contagion and lockdowns which could impact on the ability of the Company to open and to source or supply product. There is then the question of what level of government support would prevail during any such future period to help mitigate any losses.

In the event of further Covid disruption the Company's initial response is likely to be the same as previously; keep supplying if possible, furlough staff and take government support if available, suspend capital spending and minimise all other spending. The directors believe these measures

---

**THETFORD LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


---

**2. Accounting policies (continued)****2.4 Going concern (continued)**

should be sufficient to ensure the enable the Company to continue as a going concern.

The Directors expect that the Group has sufficient resources to enable it to continue to adopt the going concern basis in preparing the financial statements. These financial statements do not include any adjustment that would arise if the going concern basis of preparation was not considered appropriate.

The company has also received from it's parent, confirmation of financial support as is necessary to enable the company to meet its obligations as they fall due. As a result, the directors do not believe that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

**2.5 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.

**2.6 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 Income and Retained Earnings over its useful economic life.

The estimated useful lives range as follows:

Goodwill - 15 years

---

**THETFORD LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


---

**2. Accounting policies (continued)****2.7 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Income and Retained Earnings during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Leasehold improvements	- In equal instalments over the life of the lease
Plant & machinery	- Straight line over 5 - 21 years
Motor vehicles	- Straight line over 4 years
Fixtures & fittings	- Straight line over 8 - 21 years
Assets under construction	- Not depreciated until asset is in use

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 Income and Retained Earnings.

**2.8 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the period of the lease.

**2.9 Development costs**

Research and development expenditure is written off in the year in which it is incurred.

**2.10 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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 the Statement of Income and Retained Earnings.

---

**THETFORD LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)****2.11 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.

**2.12 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.

**2.13 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

---

**THETFORD LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)****2.14 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.

**2.15 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 the Statement of Income and Retained Earnings 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 Income and Retained Earnings in the same period as the related expenditure.

**2.16 Foreign currency translation****Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

**2.17 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings 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.

---

**THETFORD LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)****2.18 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 the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**2.19 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 Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

**2.20 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 reporting 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 Statement of Financial Position 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 reporting date.

---

**THETFORD LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


---

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management consider factors including the current credit rating of the debtor, the ageing profile and the historic experience of the debtor. See debtors note for the net carrying amount of debtors and the associated movement in impairment provision.

**Useful economic life of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates based on future investments, economic utilisation and the physical condition of the assets. See the tangible fixed asset note for the carrying amount of assets held and note 2.7 for the useful economic lives for each asset classification.

**Impairment of goodwill**

The company considers whether goodwill is impaired. Where an indication of impairment is identified the estimation of the recoverable value of the cash generating unit is undertaken.

**Impairment of stocks**

The company makes an estimate of the recoverable value of stocks. When calculating the stock provision, management considers the nature and condition of the inventory as well as applying assumptions around anticipated saleability and age of product lines. See the stocks note for the net carrying amount of stocks and the related movement in impairment provision.

**Warranty Provision**

The company has in place warranty agreements on various product lines. A provision for the costs of these warranties is estimated based on historic experience of the cost and volume of products replaced by the terms of the warranty agreement.

**4. Turnover**

The whole of the turnover is attributable to goods and services provided in the normal course of business.

The directors feel it would be prejudicial to the company to disclose turnover by geographical area.

**5. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2019	2018
	£	£
Research & development charged as an expense	93,035	30,392
Exchange differences	26,663	48,355
Operating lease rentals	658,807	615,342
Depreciation of tangible fixed assets	595,833	485,766
Amortisation of intangible fixed assets	476,052	476,052
	<u>          </u>	<u>          </u>

---

**THETFORD LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


---

**6. Auditor's remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<b>29,059</b>	<b>28,350</b>
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
Non-audit services (Grant certification)	<b>-</b>	<b>250</b>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,894,119</b>	<b>4,581,350</b>
Social security costs	<b>425,177</b>	<b>416,043</b>
Cost of defined contribution scheme	<b>113,224</b>	<b>74,832</b>
	<b>5,432,520</b>	<b>5,072,225</b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Administrative staff	<b>52</b>	<b>53</b>
Production	<b>152</b>	<b>156</b>
	<b>204</b>	<b>209</b>



---

**THETFORD LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**8. Directors' remuneration**

	2019 £	2018 £
Directors' emoluments	<u>44,745</u>	<u>34,738</u>

**9. Interest payable and similar expenses**

	2019 £	2018 £
Loans from group undertakings	<u>12,071</u>	<u>28,817</u>

**10. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	(8,491)	156,445
Adjustments in respect of previous periods	(78,835)	(79,859)
<b>Total current tax</b>	<u>(87,326)</u>	<u>76,586</u>
<b>Deferred tax</b>		
Deferred tax	12,306	-
<b>Total deferred tax</b>	<u>12,306</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(75,020)</u>	<u>76,586</u>

---

**THETFORD LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


---

**10. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018: *higher than*) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(326,242)</u>	<u>304,185</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(61,986)	57,795
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	97,892	90,450
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	4,846
Other differences	8,233	3,354
Adjustments to tax charge in respect of prior periods	(119,159)	(79,859)
<b>Total tax charge for the year</b>	<u><u>(75,020)</u></u>	<u><u>76,586</u></u>

---

**THETFORD LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**11. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2019	7,378,780
At 31 December 2019	<u>7,378,780</u>
<b>Amortisation</b>	
At 1 January 2019	4,284,466
Charge for the year	476,052
At 31 December 2019	<u>4,760,518</u>
<b>Net book value</b>	
At 31 December 2019	<u>2,618,262</u>
<i>At 31 December 2018</i>	<u>3,094,314</u>

Amortisation of Goodwill is included in administrative expenses.

## THETFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 12. Tangible fixed assets

	Leasehold improve- ments £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Assets under construct- ion £	Total £
<b>Cost or valuation</b>						
At 1 January 2019	381,322	8,537,512	62,950	799,075	631,050	10,411,909
Additions	26,627	352,198	-	81,392	11,040	471,257
Disposals	-	(266,586)	(51,950)	-	-	(318,536)
Transfers between classes	-	631,050	-	-	(631,050)	-
At 31 December 2019	407,949	9,254,174	11,000	880,467	11,040	10,564,630
<b>Depreciation</b>						
At 1 January 2019 (as previously stated)	164,278	5,579,743	56,831	541,462	-	6,342,314
Reclassification to brought forward	(8,902)	83,271	-	(74,369)	-	-
At 1 January 2019 (as restated)	155,376	5,663,014	56,831	467,093	-	6,342,314
Charge for the year	27,498	482,533	1,753	84,049	-	595,833
Disposals	-	(266,586)	(51,950)	-	-	(318,536)
At 31 December 2019	182,874	5,878,961	6,634	551,142	-	6,619,611
<b>Net book value</b>						
At 31 December 2019	225,075	3,375,213	4,366	329,325	11,040	3,945,019
At 31 December 2018 (as restated)	225,946	2,874,498	6,119	331,982	631,050	4,069,595

The reclassification to brought forward figures has transpired through a review carried out on the fixed asset register when Thetford has moved onto a new system.

---

**THETFORD LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


---

**13. Stocks**

	2019 £	2018 £
Raw materials and consumables	2,155,965	2,283,736
Work in progress (goods to be sold)	39,676	-
Finished goods and goods for resale	495,469	372,161
	<u>2,691,110</u>	<u>2,655,897</u>

Stock recognised in cost of sales during the year as an expense was £25,348,452 (2018: £23,884,841).

Stock is stated after provisions for impairment of £197,449 (2018: £162,874).

An impairment loss of £114,493 (2018: £38,656) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

**14. Debtors**

	2019 £	2018 £
Trade debtors	3,336,588	2,747,471
Amounts owed by group undertakings	718,013	761,317
Other debtors	70,991	-
Prepayments and accrued income	270,461	233,782
	<u>4,396,053</u>	<u>3,742,570</u>

An impairment loss of £125,399 (2018: £9,709) was recognised against trade debtors.

At the year end there was a provision against trade debtors of £5,314 (2018: £42,341).

**15. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>557,695</u>	<u>1,151,299</u>

---

**THETFORD LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


---

**16. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	2,203,896	2,145,964
Amounts owed to group undertakings	1,074,802	1,329,832
Corporation tax	-	56,047
Other taxation and social security	521,771	449,708
Other creditors	3,434	19,901
Accruals and deferred income	1,062,685	1,054,326
	<u>4,866,588</u>	<u>5,055,778</u>

**17. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Amounts owed to group undertakings	1,095,637	1,092,021
Government grants received	-	3,434
	<u>1,095,637</u>	<u>1,095,455</u>

The loan owed to group undertakings is with Thetford BV and accrues interest at Euribor + 2.5%. The loan is repayable by 30 June 2025.

**18. Deferred taxation**

	2019 £
At beginning of year	(314,745)
Charged to profit or loss	(12,306)
<b>At end of year</b>	<u><u>(327,051)</u></u>

---

**THETFORD LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


---

**18. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(333,692)	(305,667)
Other timing differences	6,641	(9,078)
	<u>(327,051)</u>	<u>(314,745)</u>

**19. Accruals and deferred income**

	2019 £	2018 £
Developer's incentive	<u>664,250</u>	<u>741,862</u>

**20. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Trade debtors	3,336,588	2,747,471
Amounts owed by group undertakings	718,013	761,317
Cash at bank and in hand	557,695	1,151,299
	<u>4,612,296</u>	<u>4,660,087</u>
<b>Financial liabilities</b>		
Trade creditors	(2,203,896)	(2,145,964)
Amounts owed to group undertakings	(2,170,439)	(2,421,853)
Accruals and deferred income (within creditors)	(1,062,685)	(1,054,326)
	<u>(5,437,020)</u>	<u>(5,622,143)</u>

---

**THETFORD LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


---

**21. Reserves****Share premium account**

Includes all receipts for share capital in excess of the share's nominal value.

**Profit & loss account**

Includes all current and prior period retained profits and losses.

**22. Share capital**

	2019 £	2018 £
<b>Authorised, allotted, called up and fully paid</b>		
200 (2018: 200) Ordinary shares of £1 each	<b>200</b>	<b>200</b>

There is a single class of ordinary share. There are no restrictions on dividends and the repayment of capital.

**23. Pension commitments**

The company offers a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £113,224 (2018: £74,832). Contributions totalling £26,928 (2018: £14,766) were payable to the fund at the reporting date and are included in accruals and deferred income.

**24. Commitments under operating leases**

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	513,267	509,995
Later than 1 year and not later than 5 years	2,068,782	2,005,805
Later than 5 years	2,242,660	2,768,880
	<b>4,824,709</b>	<b>5,284,680</b>



---

**THETFORD LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**25. Related party transactions**

Thetford Limited has taken advantage of the exemption in FRS 102 (section 33) 'Related party disclosure' not to disclose transactions with other members of the group.

The remuneration of key management personnel in the year was £505,696 (2018: £455,980).

**26. Controlling party**

The ultimate parent company, controlling party and largest group in which the results of Thetford Limited are consolidated is The Dyson-Kissner-Moran Corporation, incorporated in the United States of America at 565 5th Avenue, 4th Floor New York, NY 10017-2413.

The smallest group in which the results of Thetford Limited are consolidated is that headed by the immediate parent company, The Thetford Corporation, incorporated in the United States of America. The consolidated financial statements are available from Thetford Corporation, 7101 Jackson Road, Ann Arbor, MI 48103.

The ultimate parent company bankers have a fixed and floating charge over all the assets of the company.