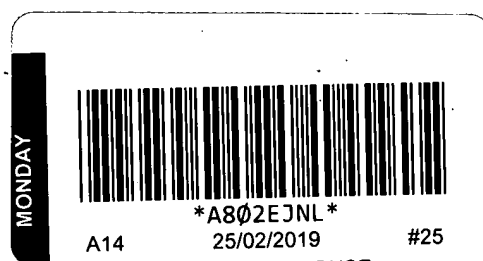


**THORMAN HUNT & CO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**



Thorman Hunt & Co Limited
Statement of Financial Position
As at 30 June 2018

Registered number: 01381889

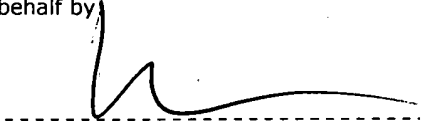
		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		31,630		33,740
Investments	4		35,153		35,153
			<u>66,783</u>		<u>68,893</u>
CURRENT ASSETS					
Stocks	5	1,794,065		1,762,291	
Debtors	6	1,684,526		1,542,864	
Cash at bank and in hand		158,114		293,448	
		<u>3,636,705</u>		<u>3,598,603</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(2,133,202)</u>		<u>(1,974,245)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,503,503</u>		<u>1,624,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,570,286</u>		<u>1,693,251</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,018)		-
NET ASSETS			<u>1,565,268</u>		<u>1,693,251</u>
CAPITAL AND RESERVES					
Called up share capital	8		51,596		51,596
Share premium account			4,788		4,788
Capital redemption reserve			1,596		1,596
Profit and loss account			1,507,288		1,635,271
SHAREHOLDERS' FUNDS			<u>1,565,268</u>		<u>1,693,251</u>

Thorman Hunt & Co Limited
Statement of Financial Position (continued)
As at 30 June 2018

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

The financial statements were approved by the board of directors and authorised for issue on 10 January 2019 and are signed on its behalf by



Mr John Willan

10/01/2019

The notes on pages 3 to 9 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts are rounded to the nearest £sterling.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes for goods provided in the normal course of business. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer, usually at the point of dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land	No depreciation is provided
Fixtures & Fittings	15% reducing balance
Computer Equipment	3yr straight line

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market, assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

1.4. Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads where applicable.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

A derivative with a positive fair value is recognised as a financial asset and a derivative with a negative fair value as a financial liability.

Debt instruments that do not meet the conditions in FRS I 02 paragraph 11, 9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are not discounted.

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

1.9. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10. Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 14 (2017: 13)

3. Tangible Assets

	Land & Property		Computer Equipment	Total
	Land	Fixtures & Fittings		
	£	£	£	£
Cost				
As at 1 July 2017	2,932	47,494	35,484	85,910
Additions	-	-	11,583	11,583
As at 30 June 2018	2,932	47,494	47,067	97,493
Depreciation				
As at 1 July 2017	-	42,998	9,172	52,170
Provided during the period	-	674	13,019	13,693
As at 30 June 2018	-	43,672	22,191	65,863
Net Book Value				
As at 30 June 2018	2,932	3,822	24,876	31,630
As at 1 July 2017	2,932	4,496	26,312	33,740

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

4. Investments

	Unlisted £
Cost	
As at 1 July 2017	35,153
As at 30 June 2018	<u>35,153</u>
Provision	
As at 1 July 2017	-
As at 30 June 2018	<u>-</u>
Net Book Value	
As at 30 June 2018	<u>35,153</u>
As at 1 July 2017	<u>35,153</u>

5. Stocks

	2018 £	2017 £
Stock - finished goods	1,794,065	1,762,291
	<u>1,794,065</u>	<u>1,762,291</u>

6. Debtors

	2018 £	2017 £
Due within one year		
Trade debtors	1,664,777	1,491,758
Prepayments and accrued income	15,171	9,901
Sundry debtors	-	17,706
Derivative financial instruments	4,578	10,486
Directors' loan accounts	-	358
	<u>1,684,526</u>	<u>1,530,209</u>
Due after more than one year		
Deferred tax current asset	-	12,655
	<u>-</u>	<u>12,655</u>
	<u>1,684,526</u>	<u>1,542,864</u>

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	1,470,748	1,520,377
Bank loans and overdrafts	136,442	116,527
Corporation tax	73	38,290
Other taxes and social security	421,163	225,423
Other creditors	7,293	-
Accruals and deferred income	88,640	65,942
Directors' loan accounts	1,617	-
Dividends	7,226	7,686
	<u>2,133,202</u>	<u>1,974,245</u>

8. Share Capital

		2018	2017
Allotted, Called up and fully paid		51,596	51,596
	Value	2018	2017
	£	£	£
Allotted, called up and fully paid			
Ordinary shares	1	51,596	51,596

9. Contingent Liabilities

	2018	2017
	£	£
The company had contingent liabilities in respect of a guarantee to HM Revenue and Customs	150,000	150,000

10. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2018	Other	2017
	£		£
Between 1 and 5 years	20,491		38,383
	<u>20,491</u>		<u>38,383</u>

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

11. Related Party Transactions

At the year-end a director was owed by the company £1,616 (2017: company was owed by the director £358).

During the year consultancy fees of £19,470 (2017: £29,222) were paid to a director for the provision of consultancy services.

Dividends of £49,632 (2017: £52,686) were declared to certain directors of the company during the year ended 30 June 2018

13. Audit Information

The auditor's report on the accounts of Thorman Hunt & Co Limited for the year ended 30 June 2018 was unqualified

The auditor's report was signed by David Selwyn (Senior Statutory Auditor) for and on behalf of H W Fisher & Co , Statutory Auditor

H W Fisher & Co

Acre house

11-15 William Road

London

NW1 3ER

14. General Information

Thorman Hunt & Co Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01381889.

The registered office is 4 Pratt Walk, London, SE11 6AR.