

**THORMAN HUNT & CO LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Thorman Hunt & Co Limited
Directors' Report and Financial Statements
For The Year Ended 30 June 2022

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Thorman Hunt & Co Limited
Company Information
For The Year Ended 30 June 2022

Directors	Mr Jeremy Hunt Mr Richard Lashbrook Mr John Willan Mr Charlie Hunt Mr Timothy French
Secretary	Mr John Willan
Company Number	01381889
Registered Office	4 Pratt Walk London SE11 6AR
Auditors	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER

Thorman Hunt & Co Limited
Company No. 01381889
Directors' Report For The Year Ended 30 June 2022

The directors present their report and the financial statements for the year ended 30 June 2022 .

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable financial reporting framework.

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). 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 of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they 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 auditors are aware of that information.

Principal Activity

The company's principal activity continues to be that of wine shippers

Future Developments

The directors are still monitoring the effect of the Covid-19 outbreak and of Brexit on the company's activities which, currently, has not caused significant disruption. A CBILS loan from their bankers of £500,000 is now being repaid and the outstanding balance is shown on the statement of financial position.

Thorman Hunt & Co Limited
Directors' Report (continued)
For The Year Ended 30 June 2022

Directors

The directors who held office during the year were as follows:

Mr Jeremy Hunt

Mr Richard Lashbrook

Mr John Willan

Mr Charlie Hunt

Mr Timothy French

Mr Nigel Brown resigned on 7 September 2022

Mr Alun Griffiths was appointed on 11 July 2022

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies entitled to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Jeremy Hunt

Director

29/03/2023

Independent Auditor's Report to the Members of Thorman Hunt & Co Limited

Opinion

We have audited the financial statements of Thorman Hunt & Co Limited for the year ended 30 June 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

Matters on Which We Are Required to Report by Exception

Arising solely from the matter described in the Basis for Qualified Opinion section of our report:

- we have been unable to determine whether adequate accounting records have not been kept; and
- we have not received all the information and explanations we considered necessary for our audit.

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 directors' report.

Independent Auditor's Report (continued) to the Members of Thorman Hunt & Co Limited

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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.

The directors prepare the financial statements in accordance with the applicable financial reporting framework.

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.

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.

Irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we planned to undertake to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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

Independent Auditor's Report (continued)
to the Members of
Thorman Hunt & Co Limited

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 that 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.

Katherine Montgomery (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP , Statutory Auditor

29/03/2023

HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER

Thorman Hunt & Co Limited
Profit and Loss Account
For The Year Ended 30 June 2022

	Notes	2022 £	2021 £
TURNOVER		14,191,534	11,041,761
Cost of sales		<u>(10,687,678)</u>	<u>(8,679,789)</u>
GROSS PROFIT		3,503,856	2,361,972
Distribution costs		(924,014)	(679,173)
Administrative expenses		(1,742,931)	(1,396,531)
Other operating income		<u>22,423</u>	<u>20,922</u>
OPERATING PROFIT		859,334	307,190
Interest payable and similar charges		<u>(27,562)</u>	<u>(2,803)</u>
PROFIT BEFORE TAXATION		831,772	304,387
Tax on Profit		<u>(167,352)</u>	<u>(61,646)</u>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u><u>664,420</u></u>	<u><u>242,741</u></u>

The notes on pages 11 to 18 form part of these financial statements.

Thorman Hunt & Co Limited
Balance Sheet
As at 30 June 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		19,348		23,650
Investments	4		35,253		35,253
			<u>54,601</u>		<u>58,903</u>
CURRENT ASSETS					
Stocks	5	4,050,688		3,312,505	
Debtors	6	2,056,781		2,199,210	
Cash at bank and in hand		<u>1,628,042</u>		<u>636,171</u>	
		7,735,511		6,147,886	
Creditors: Amounts Falling Due Within One Year	7	<u>(5,047,170)</u>		<u>(3,943,088)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>2,688,341</u>		<u>2,204,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,742,942</u>		<u>2,263,701</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(291,667)</u>		<u>(391,595)</u>
NET ASSETS			<u>2,451,275</u>		<u>1,872,106</u>
CAPITAL AND RESERVES					
Called up share capital	9		51,596		51,596
Share premium account			4,788		4,788
Capital redemption reserve			1,596		1,596
Profit and Loss Account			<u>2,393,295</u>		<u>1,814,126</u>
SHAREHOLDERS' FUNDS			<u>2,451,275</u>		<u>1,872,106</u>

Thorman Hunt & Co Limited
Balance Sheet (continued)
As at 30 June 2022

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 22 December 2022 and were signed on its behalf by:

Mr Jeremy Hunt

Director

29/03/2023

The notes on pages 11 to 18 form part of these financial statements.

Thorman Hunt & Co Limited
Statement of Changes in Equity
For The Year Ended 30 June 2022

	Share Capital	Share Premium	Capital Redemption	Profit and Loss Account	Total
	£	£	£	£	£
As at 1 July 2020	51,596	4,788	1,596	1,679,214	1,737,194
Profit for the year and total comprehensive income	-	-	-	242,741	242,741
Dividends paid	-	-	-	(107,829)	(107,829)
As at 30 June 2021 and 1 July 2021	<u>51,596</u>	<u>4,788</u>	<u>1,596</u>	<u>1,814,126</u>	<u>1,872,106</u>
Profit for the year and total comprehensive income	-	-	-	664,420	664,420
Dividends paid	-	-	-	(85,251)	(85,251)
As at 30 June 2022	<u>51,596</u>	<u>4,788</u>	<u>1,596</u>	<u>2,393,295</u>	<u>2,451,275</u>

Thorman Hunt & Co Limited
Notes to the Financial Statements
For The Year Ended 30 June 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2. Going Concern Disclosure

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on 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 entity and the costs incurred in respect of the transaction can be measured reliably.

1.4. 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 amount 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 2022

1.5. Leasing and Hire Purchase Contracts

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.6. 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. Work-in-progress is reflected in the financial statements on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

1.7. 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans 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.

Other financial liabilities

Derivatives, including 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.

Derivative financial instruments are held at fair value through the profit and loss.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

1.8. Foreign Currencies

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

1.9. 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 income and retained earnings 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.

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

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.

1.10. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.11. Government Grant

Government grants, which include amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

Government grants, which include the amounts received from the Coronavirus Business Interruption Loan Scheme that covers interest and fees payable to the lender, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

1.12. Judgements and key sources of estimates and uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by the board annually and at other times as deemed necessary. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of stocks

Stocks are held at the lower of cost and estimated selling price less costs to complete. When stocks become old or obsolete, an estimate is made as to their net realisable value. This estimation is performed on an individual basis and a provision is applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

At the reporting date, the carrying value of stocks amounted to £4,050,688 (2021: £3,312,505). At the year end an amount of £110,298 (2021: £27,898) was recognised in profit and loss in respect of provision.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 17 (2021: 16)

3. Tangible Assets

	Land & Property			
	Land	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 July 2021	2,932	48,478	79,540	130,950
Additions	-	-	7,408	7,408
As at 30 June 2022	2,932	48,478	86,948	138,358
Depreciation				
As at 1 July 2021	-	45,420	61,880	107,300
Provided during the period	-	459	11,251	11,710
As at 30 June 2022	-	45,879	73,131	119,010
Net Book Value				
As at 30 June 2022	2,932	2,599	13,817	19,348
As at 1 July 2021	2,932	3,058	17,660	23,650

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

4. Investments

	Unlisted £	Other £	Total £
Cost			
As at 1 July 2021	35,153	100	35,253
As at 30 June 2022	35,153	100	35,253
Provision			
As at 1 July 2021	-	-	-
As at 30 June 2022	-	-	-
Net Book Value			
As at 30 June 2022	35,153	100	35,253
As at 1 July 2021	35,153	100	35,253

Other investments relate to investment in a subsidiary:

Vine Circle Ltd

Nature of business: Wine Merchants

Registered Office: 4 Pratt Walk London SE11 6AR

Shares held: Ordinary 100% held direct

5. Stocks

	2022 £	2021 £
Stock - finished goods	4,050,688	3,312,505
	4,050,688	3,312,505

6. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	2,019,094	2,160,679
Prepayments and accrued income	17,573	35,485
Financial instruments	17,191	-
Deferred tax current asset	2,923	3,046
	2,056,781	2,199,210

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	2,453,865	2,552,458
Bank loans and overdrafts	873,859	388,671
Corporation tax	188,194	82,367
Other taxes and social security	542,825	672,348
Derivative financial instruments	-	5,232
Accruals and deferred income	960,184	226,309
Directors' loan accounts	10,317	6,406
Dividends	17,926	9,297
	<u>5,047,170</u>	<u>3,943,088</u>

The bank loan and overdraft are secured by a debenture on assets of the company. A director has also provided a personal guarantee of £300,000.

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	291,667	391,595
	<u>291,667</u>	<u>391,595</u>

The bank loan is secured by a debenture on the assets of the company

9. Share Capital

			2022	2021
			£	£
Allotted, Called up and fully paid			51,596	51,596
			<u>51,596</u>	<u>51,596</u>
Allotted, called up and fully paid	Value	Number	2022	2021
	£		£	£
Ordinary Shares	1	51,596	51,596	51,596
			<u>51,596</u>	<u>51,596</u>

10. Contingent Liabilities

	2022	2021
	£	£
At the end of the period	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

The company had contingent liabilities in respect of a guarantee to HMRC.

Thorman Hunt & Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

11. Other Commitments

At 30 June 2022 the company had 14 forward exchange contracts for the value of Euros1,350,000 to mature between 4 July 2022 and 12 September2022.

Two forward exchange contracts were held at the year-end to the value of US\$65,000 to mature between 11 nad 18 July 2022. The gain on the contracts at the year-end of £17,191 has been recognised.

At 30 June 2022, the company had annual commitments under non-cancellable operating leases of £49,521 made up as follows:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within 1 year	29,000	28,999	1,188	1,900
Between 1 and 5 years	19,333	48,333	-	1,583
	<u>48,333</u>	<u>77,332</u>	<u>1,188</u>	<u>3,483</u>

12. Related Party Transactions

At the year end the company owed a director £10,317 (2021: £6,406 creditor).

During the year consultancy fees of £18,987 (2021: £20,016) were paid to a director for the provision of consultancy services.

Dividends of £72,926 (2021: £107,829) were declared to certain directors during the year to 30 June 2022

13. FRC's Ethical Standard - Provision Available for Small Entities

The company prepares its own financial statements and computes any liability to corporation tax and does not rely on the auditors to perform these functions.

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.

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