

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Thetford Compactors Finance Limited

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for the Year Ended 31 December 2016

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Thetford Compactors Finance Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:	Mr K R Ellis Mrs K J Ellis Mr J R Ellis
SECRETARY:	Mrs K J Ellis
REGISTERED OFFICE:	Rymer Point Bury Road Thetford Norfolk IP24 2PN
REGISTERED NUMBER:	01567358 (England and Wales)
ACCOUNTANTS:	Knights Lowe Chartered Accountants Eldo House, Kempson Way Suffolk Business Park Bury St Edmunds Suffolk IP32 7AR
BANKERS:	Barclays Bank PLC 20/21 Cornhill Bury St Edmunds Suffolk IP33 1DY
SOLICITORS:	Ashton KCJ 81 Guildhall Street Bury St Edmunds Suffolk IP33 1PZ

Thetford Compactors Finance Limited (Registered number: 01567358)

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		419,658		411,244
CURRENT ASSETS					
Debtors	5	1,717,906		1,213,998	
Cash at bank		<u>107,381</u>		<u>322,972</u>	
		1,825,287		1,536,970	
CREDITORS					
Amounts falling due within one year	6	<u>902,337</u>		<u>771,103</u>	
NET CURRENT ASSETS			<u>922,950</u>		<u>765,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,342,608</u>		<u>1,177,111</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>615,679</u>		<u>450,634</u>
NET ASSETS			<u>726,929</u>		<u>726,477</u>
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Retained earnings			<u>716,929</u>		<u>716,477</u>
SHAREHOLDERS' FUNDS			<u>726,929</u>		<u>726,477</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 August 2017 and were signed on its behalf by:

Mr K R Ellis - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Thetford Compactors Finance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1st January 2015. The transition has resulted in an alignment of accounting policies to those required in the adoption of FRS 102 and FRS 102 1A. Any impact is explained in the notes to these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Amounts receivable under rental agreements are credited to the profit and loss as invoiced on a monthly basis.

No adjustment has been made for invoices raised where part of the invoice relates to the following year as the directors consider this would detract from the financial statements showing a true and fair view.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Assets held for hiring	- The term of the lease
Fixtures and fittings	- 25% - 100% on cost
Motor vehicles	- 20% - 50% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2015 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	5,425,603
Additions	221,988
Disposals	(210,267)
At 31 December 2016	<u>5,437,324</u>
DEPRECIATION	
At 1 January 2016	5,014,359
Charge for year	213,574
Eliminated on disposal	(210,267)
At 31 December 2016	<u>5,017,666</u>
NET BOOK VALUE	
At 31 December 2016	<u>419,658</u>
At 31 December 2015	<u>411,244</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2016	761,869
Additions	221,988
Transfer to ownership	(207,319)
At 31 December 2016	<u>776,538</u>
DEPRECIATION	
At 1 January 2016	403,794
Charge for year	173,574
Transfer to ownership	(207,320)
At 31 December 2016	<u>370,048</u>
NET BOOK VALUE	
At 31 December 2016	<u>406,490</u>
At 31 December 2015	<u>358,075</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	360,904	259,648
Amounts owed by group undertakings	713,982	544,271
Other debtors	<u>642,255</u>	<u>409,314</u>
	<u>1,717,141</u>	<u>1,213,233</u>
Amounts falling due after more than one year:		
Other debtors	<u>765</u>	<u>765</u>
Aggregate amounts	<u>1,717,906</u>	<u>1,213,998</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	150,594	113,548
Hire purchase contracts	153,846	118,044
Trade creditors	25,964	61,751
Amounts owed to group undertakings	444,962	393,235
Taxation and social security	78,468	36,521
Other creditors	<u>48,503</u>	<u>48,004</u>
	<u>902,337</u>	<u>771,103</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	348,915	198,499
Hire purchase contracts	<u>266,764</u>	<u>252,135</u>
	<u>615,679</u>	<u>450,634</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	499,509	312,047
Hire purchase contracts	<u>420,610</u>	<u>370,179</u>
	<u>920,119</u>	<u>682,226</u>

The security provided in respect of the bank loans includes fixed and floating charges over the company's assets.

The hire purchase contracts are secured on the underlying assets.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

10. CONTINGENT LIABILITIES

The company has given a cross guarantee and debenture over the group bank overdraft facility. The overall group bank balance was in credit as at 31 December 2016 and at 31 December 2015.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
Mr K R Ellis and Mrs K J Ellis		
Balance outstanding at start of year	3,059	84,359
Amounts advanced	113,943	139,844
Amounts repaid	(117,002)	(221,144)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>3,059</u>

The loan was interest free and unsecured.

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. PARENT COMPANY

Thetford International Compactors Limited is the company's ultimate parent company.

Thetford International Compactors Limited's registered office and principal place of business is:

Rymer Point, Bury Road, Thetford, Norfolk IP24 2PN.

14. FIRST YEAR ADOPTION

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1st January 2015. The transition has resulted in an alignment of accounting policies to those required in the adoption of FRS 102 and FRS 102 1A. Any impact is explained in the notes to these financial statements.

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.