

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Thetford Compactors Finance Limited

Contents of the Financial Statements
for the Year Ended 31 December 2019

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

Thetford Compactors Finance Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS: Mr J R Ellis
Miss M Ellis

SECRETARY: Miss M 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

Thetford Compactors Finance Limited (Registered number: 01567358)

Balance Sheet
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		369,955		399,014
CURRENT ASSETS					
Debtors	5	1,784,326		1,752,156	
Cash at bank		<u>65,116</u>		<u>147,704</u>	
		1,849,442		1,899,860	
CREDITORS					
Amounts falling due within one year	6	<u>1,190,099</u>		<u>1,063,461</u>	
NET CURRENT ASSETS			<u>659,343</u>		<u>836,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,029,298</u>		<u>1,235,413</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>295,891</u>		<u>364,898</u>
NET ASSETS			<u>733,407</u>		<u>870,515</u>
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Retained earnings			<u>723,407</u>		<u>860,515</u>
SHAREHOLDERS' FUNDS			<u>733,407</u>		<u>870,515</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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)

The notes on pages 4 to 8 form part of these financial statements

Balance Sheet - continued
31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 7 September 2020 and were signed on its behalf by:

Mr J R Ellis - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

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

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 remaining term of the lease
Fixtures and fittings	- 25% - 100% on cost
Motor vehicles	- 20% - 50% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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 Comprehensive Income.

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, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

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.

Impairment review

At each reporting date fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	5,569,249
Additions	151,708
At 31 December 2019	<u>5,720,957</u>
DEPRECIATION	
At 1 January 2019	5,170,235
Charge for year	180,767
At 31 December 2019	<u>5,351,002</u>
NET BOOK VALUE	
At 31 December 2019	<u>369,955</u>
At 31 December 2018	<u>399,014</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 2019	935,055
Additions	151,708
Transfer to ownership	(489,198)
At 31 December 2019	<u>597,565</u>
DEPRECIATION	
At 1 January 2019	536,038
Charge for year	112,338
Transfer to ownership	(420,769)
At 31 December 2019	<u>227,607</u>
NET BOOK VALUE	
At 31 December 2019	<u>369,958</u>
At 31 December 2018	<u>399,017</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	346,193	338,463
Amounts owed by group undertakings	1,005,236	864,039
Other debtors	<u>432,135</u>	<u>548,892</u>
	<u>1,783,564</u>	<u>1,751,394</u>
Amounts falling due after more than one year:		
Other debtors	<u>762</u>	<u>762</u>
Aggregate amounts	<u>1,784,326</u>	<u>1,752,156</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	77,186	97,106
Hire purchase contracts	113,209	152,791
Trade creditors	14,957	22,076
Amounts owed to group undertakings	914,704	688,617
Taxation and social security	52,921	93,061
Other creditors	<u>17,122</u>	<u>9,810</u>
	<u>1,190,099</u>	<u>1,063,461</u>

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

	2019 £	2018 £
Bank loans	40,839	120,972
Hire purchase contracts	<u>255,052</u>	<u>243,926</u>
	<u>295,891</u>	<u>364,898</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank overdrafts	2,232	3,165
Bank loans	115,793	214,913
Hire purchase contracts	<u>368,261</u>	<u>396,717</u>
	<u>486,286</u>	<u>614,795</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 2019

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
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 2019 and at 31 December 2018.

11. 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 group companies.

12. 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.

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.