

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**Thetford Compactors Finance Limited**

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**for the Year Ended 31 December 2022**

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**Thetford Compactors Finance Limited**

**Company Information**  
**for the Year Ended 31 December 2022**

<b>DIRECTORS:</b>	Mr J R Ellis Miss M Ellis
<b>SECRETARY:</b>	Miss M Ellis
<b>REGISTERED OFFICE:</b>	Rymer Point Bury Road Thetford Norfolk IP24 2PN
<b>REGISTERED NUMBER:</b>	01567358 (England and Wales)
<b>ACCOUNTANTS:</b>	Knights Lowe Chartered Accountants Eldo House, Kempson Way Suffolk Business Park Bury St Edmunds Suffolk IP32 7AR
<b>BANKERS:</b>	Barclays Bank PLC 20/21 Cornhill Bury St Edmunds Suffolk IP33 1DY

**Thetford Compactors Finance Limited (Registered number: 01567358)**

**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>436,647</b>		294,043
<b>CURRENT ASSETS</b>					
Debtors	5	<b>1,525,605</b>		1,183,519	
Cash at bank		<b>216,730</b>		72,016	
		<b>1,742,335</b>		1,255,535	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>1,019,842</b>		784,586	
<b>NET CURRENT ASSETS</b>			<b>722,493</b>		470,949
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,159,140</b>		764,992
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>605,575</b>		233,239
<b>NET ASSETS</b>			<b>553,565</b>		531,753
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>10,000</b>		10,000
Retained earnings			<b>543,565</b>		521,753
<b>SHAREHOLDERS' FUNDS</b>			<b>553,565</b>		531,753

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

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

**Balance Sheet - continued**  
**31 December 2022**

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 31 August 2023 and were signed on its behalf by:

Mr J R Ellis - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**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.

**Related party exemption**

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.

**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	- in accordance with the property 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 2022**

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**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 2 (2021 - 2) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 January 2022	5,921,032
Additions	278,440
Disposals	<u>(81,301)</u>
At 31 December 2022	<u>6,118,171</u>
<b>DEPRECIATION</b>	
At 1 January 2022	5,626,989
Charge for year	135,836
Eliminated on disposal	<u>(81,301)</u>
At 31 December 2022	<u>5,681,524</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>436,647</u>
At 31 December 2021	<u>294,043</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**4. TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	798,446
Additions	278,440
Transfer to ownership	(284,721)
At 31 December 2022	<u>792,165</u>
<b>DEPRECIATION</b>	
At 1 January 2022	504,600
Charge for year	135,836
Transfer to ownership	(284,721)
At 31 December 2022	<u>355,715</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>436,450</u>
At 31 December 2021	<u>293,846</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	282,259	292,090
Amounts owed by group undertakings	326,901	564,188
Other debtors	916,445	327,241
	<u>1,525,605</u>	<u>1,183,519</u>

Other debtors includes £885,188 (2021: £283,454) owed from companies controlled by one of the directors. A commercial rate of interest is charged on these loans.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	108,250	35,175
Hire purchase contracts	133,577	126,479
Trade creditors	9,490	9,490
Amounts owed to group undertakings	677,519	532,513
Taxation and social security	48,370	50,252
Other creditors	42,636	30,677
	<u>1,019,842</u>	<u>784,586</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>275,637</b>	23,450
Hire purchase contracts	<b>329,938</b>	209,789
	<b><u>605,575</u></b>	<b><u>233,239</u></b>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>383,887</b>	58,625
Hire purchase contracts	<b>463,515</b>	336,268
	<b><u>847,402</u></b>	<b><u>394,893</u></b>

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.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
10,000	Ordinary	£1	<b><u>10,000</u></b>	<b><u>10,000</u></b>

**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 2022 and at 31 December 2021.

**11. 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.