

G. W. Throop Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018

Robert Whowell & Partners
Chartered Accountants
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

G. W. Throop Limited

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G. W. Throop Limited

Company Information

| | |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors | D. G. Throop S. R. Throop |
| Registered office | Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX |
| Accountants | Robert Whowell & Partners Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX |

G. W. Throop Limited

(Registration number: 01854272)

Balance Sheet as at 30 November 2018

| | Note | 2018 £ | 2017 £ |
|----------------------------------------------------------------|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 57,380 | 26,665 |
| Current assets | | | |
| Stocks | <u>5</u> | 339,136 | 331,068 |
| Debtors | <u>6</u> | 51,920 | 67,913 |
| Cash at bank and in hand | | <u>156,326</u> | <u>140,756</u> |
| | | 547,382 | 539,737 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(190,874)</u> | <u>(173,681)</u> |
| Net current assets | | <u>356,508</u> | <u>366,056</u> |
| Total assets less current liabilities | | 413,888 | 392,721 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (9,657) | - |
| Provisions for liabilities | | <u>(10,902)</u> | <u>(5,166)</u> |
| Net assets | | <u>393,329</u> | <u>387,555</u> |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 100 | 100 |
| Profit and loss account | | <u>393,229</u> | <u>387,455</u> |
| Total equity | | <u>393,329</u> | <u>387,555</u> |

The notes on pages 4 to 10 form an integral part of these financial statements.

G. W. Throop Limited
(Registration number: 01854272)
Balance Sheet as at 30 November 2018

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 August 2019 and signed on its behalf by:

.....

D. G. Throop
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

G. W. Throop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

The principal place of business is:

39 Knights Close
Earls Way
Thurmaston
Leicester
LE4 8EW

These financial statements were authorised for issue by the Board on 21 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

G. W. Throop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 10% reducing balance |
| Motor vehicles | 25% reducing balance |
| Plant and machinery | 10% reducing balance |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

G. W. Throop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the profit and loss account.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the useful life of the asset. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

G. W. Throop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2017 - 21).

G. W. Throop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

4 Tangible assets

| | Fixtures and fittings £ | Motor vehicles £ | Plant and machinery £ | Total £ |
|--------------------------|-------------------------------|---------------------|-----------------------------|------------|
| Cost or valuation | | | | |
| At 1 December 2017 | 8,661 | 119,514 | 15,990 | 144,165 |
| Additions | - | 52,283 | - | 52,283 |
| Disposals | - | (39,144) | - | (39,144) |
| At 30 November 2018 | 8,661 | 132,653 | 15,990 | 157,304 |
| Depreciation | | | | |
| At 1 December 2017 | 7,141 | 101,129 | 9,230 | 117,500 |
| Charge for the year | 150 | 16,798 | 680 | 17,628 |
| Eliminated on disposal | - | (35,204) | - | (35,204) |
| At 30 November 2018 | 7,291 | 82,723 | 9,910 | 99,924 |
| Carrying amount | | | | |
| At 30 November 2018 | 1,370 | 49,930 | 6,080 | 57,380 |
| At 30 November 2017 | 1,520 | 18,385 | 6,760 | 26,665 |

5 Stocks

| | 2018 £ | 2017 £ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 4,500 | 4,500 |
| Work in progress | 334,636 | 326,568 |
| | 339,136 | 331,068 |

6 Debtors

| | 2018 £ | 2017 £ |
|---------------|-----------|-----------|
| Trade debtors | 36,356 | 54,873 |
| Prepayments | 15,564 | 13,040 |
| | 51,920 | 67,913 |

G. W. Throop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2018 £ | 2017 £ |
|------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | 9 | 5,039 | - |
| Trade creditors | | 44,735 | 34,923 |
| Taxation and social security | | 38,776 | 35,468 |
| Accruals and deferred income | | 1,800 | 10,867 |
| Other creditors | | 100,524 | 92,423 |
| | | <u>190,874</u> | <u>173,681</u> |

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £5,039 (2017 - £nil).

Creditors: amounts falling due after more than one year

| | Note | 2018 £ | 2017 £ |
|---------------------------|------|--------------|-----------|
| Due after one year | | | |
| Loans and borrowings | 9 | <u>9,657</u> | <u>-</u> |

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £9,657 (2017 - £nil).

8 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

G. W. Throop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

9 Loans and borrowings

| | 2018 | 2017 |
|-----------------------------------------|--------------|-------------|
| | £ | £ |
| Non-current loans and borrowings | | |
| Finance lease liabilities | <u>9,657</u> | <u>-</u> |

| | 2018 | 2017 |
|-------------------------------------|--------------|-------------|
| | £ | £ |
| Current loans and borrowings | | |
| Finance lease liabilities | <u>5,039</u> | <u>-</u> |

10 Related party transactions

During the year the directors received dividends of £3,850.

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.