

Company Registration No. 05027259 (England and Wales)

THORPE DESIGN & TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021
PAGES FOR FILING WITH REGISTRAR



THORPE DESIGN & TECHNOLOGIES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | A Priestley A Thomas |
| Secretary | A Thomas |
| Company number | 05027259 |
| Registered office | Unit B Cefndy Road Rhyl Denbighshire Wales LL18 2TT |
| Accountants | Azets Laurel House 173 Chorley New Road Bolton BL1 4QZ |

THORPE DESIGN & TECHNOLOGIES LIMITED

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THORPE DESIGN & TECHNOLOGIES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-----------|-----------|-------------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 673,197 | | 618,158 |
| Current assets | | | | | |
| Stocks | 5 | 390,627 | | 512,057 | |
| Debtors | 6 | 825,876 | | 1,396,246 | |
| Cash at bank and in hand | | 1,997,236 | | 1,490,380 | |
| | | 3,213,739 | | 3,398,683 | |
| Creditors: amounts falling due within one year | 7 | (943,997) | | (1,281,888) | |
| Net current assets | | | 2,269,742 | | 2,116,795 |
| Total assets less current liabilities | | | 2,942,939 | | 2,734,953 |
| Creditors: amounts falling due after more than one year | 8 | | (258,847) | | (270,151) |
| Provisions for liabilities | 9 | | (44,695) | | (29,347) |
| Net assets | | | 2,639,397 | | 2,435,455 |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 77 | | 77 |
| Capital redemption reserve | | | 23 | | 23 |
| Profit and loss reserves | | | 2,639,297 | | 2,435,355 |
| Total equity | | | 2,639,397 | | 2,435,455 |

In accordance with section 444 of the Companies Act 2006, advantage has been taken of the option to not deliver the director's report and profit and loss account.

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

THORPE DESIGN & TECHNOLOGIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2021

The financial statements were approved by the board of directors and authorised for issue on 17 June 2021 and are signed on its behalf by:



A Thomas
Director

Company Registration No. 05027259

THORPE DESIGN & TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

Thorpe Design & Technologies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit B, Cefndy Road, Rhyl, Denbighshire, Wales, LL18 2TT.

1.1 Accounting convention

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 in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

In forming this conclusion, the directors have fully considered the potential impact of COVID-19 on the company, its trading operations, and its ability to continue to meet its obligations as they fall due.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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 or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------------|----------------------|
| Land and buildings | 2% straight line |
| Plant and machinery, etc. | 10-33% straight line |

THORPE DESIGN & TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

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 of 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.

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.

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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

THORPE DESIGN & TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 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.

1.9 Taxation

The 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 net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THORPE DESIGN & TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as hire purchase contracts whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under hire purchase contracts are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a hire purchase contract obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 37 (2020 - 37)

3 Dividends

During the year dividends were paid of £350,004 (2020: £350,004).

THORPE DESIGN & TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

4 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|-------------------------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 February 2020 | 607,732 | 230,294 | 838,026 |
| Additions | - | 92,739 | 92,739 |
| At 31 January 2021 | 607,732 | 323,033 | 930,765 |
| Depreciation and impairment | | | |
| At 1 February 2020 | 55,709 | 164,159 | 219,868 |
| Depreciation charged in the year | 12,155 | 25,545 | 37,700 |
| At 31 January 2021 | 67,864 | 189,704 | 257,568 |
| Carrying amount | | | |
| At 31 January 2021 | 539,868 | 133,329 | 673,197 |
| At 31 January 2020 | 552,023 | 66,135 | 618,158 |

5 Stocks

| | 2021 £ | 2020 £ |
|--------|-----------|-----------|
| Stocks | 390,627 | 512,057 |

6 Debtors

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 804,251 | 1,358,833 |
| Other debtors | - | 320 |
| Prepayments and accrued income | 21,625 | 37,093 |
| | 825,876 | 1,396,246 |

THORPE DESIGN & TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

7 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---|----------------|------------------|
| Bank loans and overdrafts | 32,736 | 33,336 |
| Net obligations under hire purchase contracts | 5,640 | - |
| Trade creditors | 704,811 | 886,132 |
| Corporation tax | 105,502 | 213,595 |
| Other taxation and social security | 65,912 | 113,575 |
| Other creditors | 7,096 | 13,275 |
| Accruals and deferred income | 22,300 | 21,975 |
| | <u>943,997</u> | <u>1,281,888</u> |

Bank loans of £32,736 (2020: £33,336) are secured against the freehold property by way of a fixed and floating charge.

Net obligations under hire purchase contracts are secured on the assets to which they relate.

8 Creditors: amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Bank loans and overdrafts | 244,748 | 270,151 |
| Net obligations under hire purchase contracts | 14,099 | - |
| | <u>258,847</u> | <u>270,151</u> |

Bank loans of £244,748 (2020: £270,151) are secured against the freehold property by way of a fixed and floating charge.

Net obligations under hire purchase contracts are secured on the assets to which they relate.

9 Provisions for liabilities

| | 2021 £ | 2020 £ |
|--------------------------|---------------|---------------|
| Deferred tax liabilities | 44,695 | 29,347 |
| | <u>44,695</u> | <u>29,347</u> |

10 Called up share capital

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Ordinary share capital Issued and fully paid | | |
| 77 Ordinary shares of £1 each | 77 | 77 |
| | <u>77</u> | <u>77</u> |

THORPE DESIGN & TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2021 £ | 2020 £ |
|------------------|---------------|---------------|
| Total commitment | <u>47,097</u> | <u>59,412</u> |