

Therm Tech Limited

Abbreviated accounts

for the year ended 31 March 2014

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Therm Tech Limited

Contents

	Page
Independent auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 5

Therm Tech Limited

Independent auditors' report to Therm Tech Limited Under section 449 of the Companies Act 2006

Our opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have examined

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Therm Tech Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the directors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Martin Pitt (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Belfast

Date: 22 December 2014

Therm Tech Limited
Registered number: 06323660

Abbreviated balance sheet
As at 31 March 2014

	Note	£	2014 £	2013 £
Fixed assets				
Intangible assets	2		1,500	1,500
Tangible assets	3		87,190	93,353
			<u>88,690</u>	<u>94,853</u>
Current assets				
Stocks		314,226	214,874	
Debtors		484,123	650,643	
Cash at bank		78,384	115,593	
		<u>876,733</u>	<u>981,110</u>	
Creditors: amounts falling due within one year		(769,101)	(642,586)	
Net current assets			<u>107,632</u>	<u>338,524</u>
Total assets less current liabilities			<u>196,322</u>	<u>433,377</u>
Creditors: amounts falling due after more than one year			(8,571)	(14,621)
Provisions for liabilities				
Taxation including deferred taxation			(5,510)	(5,510)
Net assets			<u><u>182,241</u></u>	<u><u>413,246</u></u>
Capital and reserves				
Called up share capital	4		2	2
Profit and loss account			<u>182,239</u>	<u>413,244</u>
Shareholders' funds			<u><u>182,241</u></u>	<u><u>413,246</u></u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by



Brian Murray
Director

19/12/2014
The notes on pages 3 to 5 form part of these financial statements.

**Notes to the abbreviated accounts
For the year ended 31 March 2014**

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below..

1.2 Turnover

Turnover represents net sales to customers, and excludes Value Added Tax, made through the ordinary course of business during the period.

1.3 Patents

Patents are valued at cost.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	33.3% Straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks

Stock is valued at the lower of cost and net realisable value.

The term 'cost' should be interpreted as meaning the total historical cost of bringing the relevant stock to its existing condition and location. The 'net realisable value' is the expected sale price of the relevant stock in the condition in which it is expected to be sold in the trader's normal selling market.

Therm Tech Limited

Notes to the abbreviated accounts For the year ended 31 March 2014

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

2. Intangible fixed assets

	£
Cost	
At 1 April 2013 and 31 March 2014	1,500
Net book value	
At 31 March 2014	1,500
At 31 March 2013	1,500

3. Tangible fixed assets

	£
Cost	
At 1 April 2013	149,122
Additions	33,238
Disposals	(39,699)
At 31 March 2014	142,661
Accumulated depreciation	
At 1 April 2013	55,769
Charge for the year	24,773
On disposals	(25,071)
At 31 March 2014	55,471
Net book value	
At 31 March 2014	87,190
At 31 March 2013	93,353

Therm Tech Limited

**Notes to the abbreviated accounts
For the year ended 31 March 2014**

4. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
2 (2013: 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Ultimate parent undertaking and controlling party

Therm Tech Limited is controlled by Workspace (Draperstown) Limited which holds 100% of the ordinary share capital of the Company.