

Registration number: 07413780

Thame Works Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Thame Works Ltd

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Thame Works Ltd
(Registration number: 07413780)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	76,561	109,546
Investment property	<u>5</u>	5,299,539	4,403,765
Investments in joint ventures	<u>6</u>	1,568,113	1,568,113
		<u>6,944,213</u>	<u>6,081,424</u>
Current assets			
Stocks	<u>7</u>	5,436,355	5,504,624
Debtors	<u>8</u>	2,251,475	2,076,609
Cash at bank and in hand		57,733	156,725
		<u>7,745,563</u>	<u>7,737,958</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(6,426,811)</u>	<u>(6,934,886)</u>
Net current assets		<u>1,318,752</u>	<u>803,072</u>
Net assets		<u>8,262,965</u>	<u>6,884,496</u>
Capital and reserves			
Called up share capital	<u>10</u>	300	300
Other reserves		1,967,248	1,967,248
Profit and loss account		<u>6,295,417</u>	<u>4,916,948</u>
Total equity		<u>8,262,965</u>	<u>6,884,496</u>

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

Director's 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 director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 29 December 2022

Thame Works Ltd
(Registration number: 07413780)
Balance Sheet as at 31 December 2021

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Mr H B Aubrey-Fletcher
Director

Thame Works Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

The Estate Office
Dorton Road
Chilton
Aylesbury
Buckinghamshire
HP18 9LR

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 provision of services and rents in the ordinary course of the company's activities. Turnover is shown net of sales/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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, 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.

Thame Works Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture Fixtures and Fittings	25% Straight Line
Office Equipment	25% Straight Line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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. 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 receivables.

Thame Works Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Stocks

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 inventories 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 profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2020 - 0).

Thame Works Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	138,631	9,775	148,406
Additions	3,438	1,306	4,744
At 31 December 2021	142,069	11,081	153,150
Depreciation			
At 1 January 2021	35,194	3,666	38,860
Charge for the year	35,231	2,498	37,729
At 31 December 2021	70,425	6,164	76,589
Carrying amount			
At 31 December 2021	71,644	4,917	76,561
At 31 December 2020	103,437	6,109	109,546

5 Investment properties

	2021 £
At 1 January	4,403,765
Additions	895,774
At 31 December	5,299,539

Investment property is included at directors valuation. The value was deemed to be reasonable to the recent purchase value, and required no revaluation at year end.

6 Investments

	2021 £	2020 £
Investments in joint ventures	1,568,113	1,568,113

Thame Works Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Joint ventures	£
Cost	
At 1 January 2021	<u>1,568,113</u>
Provision	
Carrying amount	
At 31 December 2021	<u>1,568,113</u>
At 31 December 2020	<u>1,568,113</u>

7 Stocks

	2021	2020
	£	£
Work in progress	<u>5,436,355</u>	<u>5,504,624</u>

8 Debtors

	2021	2020
	£	£
Current		
Trade debtors	103,704	54,516
Prepayments	235,950	-
Other debtors	<u>1,911,821</u>	<u>2,022,093</u>
	<u>2,251,475</u>	<u>2,076,609</u>

Details of non-current trade and other debtors

£160,000 (2020 -£192,000) of other loans is classified as non current.

9 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	63,224	31,280
Taxation and social security	282,942	52,085
Accruals and deferred income	251,676	271,783
Other creditors	<u>5,828,969</u>	<u>6,579,738</u>
	<u>6,426,811</u>	<u>6,934,886</u>

Thame Works Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A Shares of £1 each	100	100	100	100
Ordinary B Shares of £1 each	100	100	100	100
Ordinary C Shares of £1 each	100	100	100	100
	300	300	300	300

11 Related party transactions

Summary of transactions with other related parties

Directors

During the year the company made a loan of £nil (2020: £192,000) to a company in which a Thame Works Limited director is also a director. No interest is payable on the loan and £32,000 (2020: £nil) was repaid in the year. The loan is repayable in more than five years.

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.