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Company Registration No. 09524310 (England and Wales)

**THORTFUL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# THORTFUL LIMITED

## COMPANY INFORMATION

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**Directors**

P H Lees  
A J Pearce  
S V C Rai

**Company number**

09524310

**Registered office**

22 Wycombe End  
Beaconsfield  
Buckinghamshire  
HP9 1NB

**Accountants**

Harwood Hutton Limited  
22 Wycombe End  
Beaconsfield  
Buckinghamshire  
HP9 1NB

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# THORTFUL LIMITED

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# THORTFUL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		260,819		14,929
<b>Current assets</b>					
Stocks		171,608		25,675	
Debtors	4	337,192		161,941	
Cash at bank and in hand		761,803		292,698	
		<u>1,270,603</u>		<u>480,314</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,400,762)</u>		<u>(670,049)</u>	
<b>Net current liabilities</b>			<u>(1,130,159)</u>		<u>(189,735)</u>
<b>Total assets less current liabilities</b>			<u>(869,340)</u>		<u>(174,806)</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(1,076,841)		(2,290,916)
<b>Provisions for liabilities</b>			349,409		390,583
<b>Net liabilities</b>			<u>(1,596,772)</u>		<u>(2,075,139)</u>
<b>Capital and reserves</b>					
Called up share capital	8		2,126		2,041
Share premium account			192,396		146,156
Profit and loss reserves			<u>(1,791,294)</u>		<u>(2,223,336)</u>
<b>Total equity</b>			<u>(1,596,772)</u>		<u>(2,075,139)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 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 members have 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.

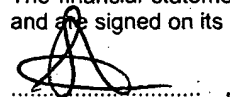
# **THORTFUL LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

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The financial statements were approved by the board of directors and authorised for issue on 27/8/20  
and are signed on its behalf by:



S V C Rai  
Director

Company Registration No. 09524310

# THORTFUL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Thortful Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

#### 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 presented 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

The company relies on the support of the directors to meet its day-to-day working capital requirements. It has been confirmed that this support will not be withdrawn in the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the sale of goods in the normal course of business, and is shown net of discounts and VAT.

##### Sale of goods

Revenue arises from the sale of greetings cards.

Revenue is recognised upon dispatch of the goods.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 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:

Plant and machinery	33% and 20% straight line
Fixtures, fittings & equipment	33% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# THORTFUL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.6 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.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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**

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

##### **Basic financial liabilities**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

#### 1.8 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**

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.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.10 Retirement benefits

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

# THORTFUL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.11 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

#### 1.12 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 are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2018 - 17).

### 3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2019	-	-	28,987	28,987
Additions	278,725	8,878	18,394	305,997
Disposals	-	-	(1,566)	(1,566)
At 31 December 2019	278,725	8,878	45,815	333,418
<b>Depreciation and impairment</b>				
At 1 January 2019	-	-	14,058	14,058
Depreciation charged in the year	47,375	2,398	10,334	60,107
Eliminated in respect of disposals	-	-	(1,566)	(1,566)
At 31 December 2019	47,375	2,398	22,826	72,599
<b>Carrying amount</b>				
At 31 December 2019	231,350	6,480	22,989	260,819
At 31 December 2018	-	-	14,929	14,929



# THORTFUL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	6,880	9,800
Corporation tax recoverable	-	95,866
Other debtors	330,312	56,275
	<u>337,192</u>	<u>161,941</u>

### 5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	371,214	360,017
Taxation and social security	150,675	113,779
Other creditors	1,878,873	196,253
	<u>2,400,762</u>	<u>670,049</u>

### 6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>1,076,841</u>	<u>2,290,916</u>

### 7 Share-based payment transactions

The company operates an equity settled Enterprise Management Incentive (EMI) share option scheme. There are 51,600 fully vested options outstanding and exercisable at 31 December 2019. The weighted average exercise price of £1.09 was based on the share prices paid by outside investors at the time the options were granted.

During the year, the company recognised total share-based payment expenses of £34,881 (2018 - £23,469), which related to equity settled share based payment transactions.

### 8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,062,908 (2018: 1,020,408) Ordinary shares of 0.2p each	<u>2,126</u>	<u>2,041</u>

# **THORTFUL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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### **9 Related party transactions**

During the year, the directors provided interest free loans to the company totalling £184,388 (2018 - £495,000). At the balance sheet date, the company owed the directors £2,474,409 (2018 - £2,391,646).