

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Thermaglow Limited

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DIRECTORS:

T C Dodd
P Dodd
J Babb

SECRETARY:

T C Dodd

REGISTERED OFFICE:

5-7 Boundary Road
Harfreys Industrial Estate
Great Yarmouth
Norfolk
NR31 0LY

REGISTERED NUMBER:

00588483 (England and Wales)

ACCOUNTANTS:

JDC Chartered Accountants and Business Advisors
Dencora Court
2 Meridian Way
Norwich
Norfolk
NR7 0TA

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thermaglow Limited for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Thermaglow Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Thermaglow Limited and state those matters that we have agreed to state to the Board of Directors of Thermaglow Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thermaglow Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Thermaglow Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Thermaglow Limited. You consider that Thermaglow Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Thermaglow Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JDC Chartered Accountants and Business Advisors
Dencora Court
2 Meridian Way
Norwich
Norfolk
NR7 0TA

13 December 2023

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		516,829		392,117
CURRENT ASSETS					
Stocks		1,031,910		1,058,800	
Debtors	5	2,254,445		1,552,135	
Cash at bank and in hand		490,227		349,039	
		<u>3,776,582</u>		<u>2,959,974</u>	
CREDITORS					
Amounts falling due within one year	6	<u>3,130,471</u>		<u>2,381,936</u>	
NET CURRENT ASSETS			<u>646,111</u>		<u>578,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,162,940</u>		<u>970,155</u>
CREDITORS					
Amounts falling due after more than one year	7		(55,750)		(86,839)
PROVISIONS FOR LIABILITIES			<u>(108,146)</u>		<u>(78,280)</u>
NET ASSETS			<u>999,044</u>		<u>805,036</u>
CAPITAL AND RESERVES					
Called up share capital			2,763		2,763
Capital redemption reserve			487		487
Retained earnings			<u>995,794</u>		<u>801,786</u>
SHAREHOLDERS' FUNDS			<u>999,044</u>		<u>805,036</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2023 and were signed on its behalf by:

P Dodd - Director

T C Dodd - Director

1. **STATUTORY INFORMATION**

Thermaglow Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- equally over the life of the lease
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of hire purchase obligations is charged to the profit and loss account over the relevant term. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 92 (2022 - 76) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	126,299	2,217,124	2,343,423
Additions	99,675	138,923	238,598
At 31 March 2023	<u>225,974</u>	<u>2,356,047</u>	<u>2,582,021</u>
DEPRECIATION			
At 1 April 2022	120,231	1,831,075	1,951,306
Charge for year	8,522	105,364	113,886
At 31 March 2023	<u>128,753</u>	<u>1,936,439</u>	<u>2,065,192</u>
NET BOOK VALUE			
At 31 March 2023	<u>97,221</u>	<u>419,608</u>	<u>516,829</u>
At 31 March 2022	<u>6,068</u>	<u>386,049</u>	<u>392,117</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade debtors	2,094,411	1,395,761
Other debtors	160,034	156,374
	<u>2,254,445</u>	<u>1,552,135</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	1,002,931	788,281
Taxation and social security	308,679	229,604
Other creditors	1,808,861	1,354,051
	<u>3,130,471</u>	<u>2,381,936</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans	22,500	32,500
Other creditors	33,250	54,339
	<u>55,750</u>	<u>86,839</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Preference shares	<u>3,250</u>	<u>3,250</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	71,369	131,219
Between one and five years	182,824	76,403
	<u>254,193</u>	<u>207,622</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Invoice discounting facility	<u>1,652,487</u>	<u>1,123,049</u>

The invoice discounting facility is secured by way of a debenture over the assets of the company.

10. CONTINGENT LIABILITIES

The company has received grant income towards plant and machinery from Suffolk County Council. The grant will fall repayable by the company if the assets are either disposed of or cease to be used in the trade within 6 years from the date of the final grant payment. The amount repayable will decrease by 20% increments each year up to the to the expiry term. As at 31 March 2023 the contingent liability totalled £40,000 (2022 - £50,000).

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.