

Company Registration No. 01635024 (England and Wales)

**STRUCTHERM LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2020  
PAGES FOR FILING WITH REGISTRAR**

# STRUCTHERM LIMITED

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# STRUCTHERM LIMITED

## BALANCE SHEET

AS AT 31 JULY 2020

		2020	2019
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	231,693	-
Tangible assets	4	192,676	103,543
		<u>424,369</u>	<u>103,543</u>
<b>Current assets</b>			
Stocks		341,919	286,034
Debtors	5	333,068	492,044
Cash at bank and in hand		127,013	464,461
		<u>802,000</u>	<u>1,242,539</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(897,596)</u>	<u>(522,294)</u>
<b>Net current (liabilities)/assets</b>		<u>(95,596)</u>	<u>720,245</u>
<b>Total assets less current liabilities</b>		<u>328,773</u>	<u>823,788</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(31,541)</u>	<u>(27,617)</u>
<b>Net assets</b>		<u><u>297,232</u></u>	<u><u>796,171</u></u>
<b>Capital and reserves</b>			
Called up share capital		644,000	644,000
Share premium account		40,000	40,000
Capital redemption reserve		300,000	300,000
Profit and loss reserves		(686,768)	(187,829)
<b>Total equity</b>		<u><u>297,232</u></u>	<u><u>796,171</u></u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 29 April 2021 and are signed on its behalf by:

Mr M. Kitching  
Director

Company Registration No. 01635024

# STRUTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2020

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### 1 Accounting policies

#### Company information

Strutherm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Meltham Mills, Bent Ley Road, Meltham, Holmfirth, HD9 4AP.

#### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Reporting period

The financial statements and associated notes reflect an 18 month period of account from 1 February 2019 to 31 July 2020. The comparative period information reflects a 12 month period of account from 1 February 2018 to 31 January 2019. The amendment to the period end was made to bring the period in line with related group companies. The change has resulted in the comparative information included within the financial statements not being entirely comparable.

#### 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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 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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# STRUCTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2020

### 1 Accounting policies

(Continued)

Amortisation 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:

Development costs	10% Straight line
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#### 1.6 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:

Leasehold land and buildings	10% Straight line
Plant and equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Computer equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# STRUCTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

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### 1 Accounting policies

(Continued)

#### 1.8 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# STRUCTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 JULY 2020

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#### 1 Accounting policies

(Continued)

##### 1.11 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.

##### 1.12 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.

##### 1.13 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.14 Retirement benefits

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

##### 1.15 Leases

Leases are classified as finance leases 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 finance leases 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 finance lease 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.

# STRUCTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2020

### 1 Accounting policies

(Continued)

#### 1.16 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.17 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 period was:

	2020 Number	2019 Number
Total	21	19

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 February 2019	-
Additions	272,580
At 31 July 2020	272,580
<b>Amortisation and impairment</b>	
At 1 February 2019	-
Amortisation charged for the period	40,887
At 31 July 2020	40,887
<b>Carrying amount</b>	
At 31 July 2020	231,693
At 31 January 2019	-



# **STRUCTHERM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 JULY 2020**

### **4 Tangible fixed assets**

	Leasehold land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 February 2019	204,583	1,344,833	1,549,416
Additions	54,851	128,235	183,086
Disposals	-	(34,705)	(34,705)
At 31 July 2020	259,434	1,438,363	1,697,797
<b>Depreciation and impairment</b>			
At 1 February 2019	204,583	1,241,290	1,445,873
Depreciation charged in the period	8,228	66,299	74,527
Eliminated in respect of disposals	-	(15,279)	(15,279)
At 31 July 2020	212,811	1,292,310	1,505,121
<b>Carrying amount</b>			
At 31 July 2020	46,623	146,053	192,676
At 31 January 2019	-	103,543	103,543

### **5 Debtors**

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	111,819	384,018
Other debtors	95,612	81,536
	207,431	465,554
Deferred tax asset	125,637	26,490
	333,068	492,044

# **STRUCTHERM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 JULY 2020**

### **6 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases	51,144	31,104
Trade creditors	111,852	281,030
Amounts owed to group undertakings	715,000	-
Corporation tax	-	97,334
Other taxation and social security	2,389	34,248
Other creditors	4,260	4,156
Accruals and deferred income	12,951	74,422
	<u>897,596</u>	<u>522,294</u>

Amounts due under hire purchase contracts are secured against the assets to which they relate.

### **7 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Obligations under finance leases	31,541	27,617
	<u>31,541</u>	<u>27,617</u>

Amounts due under hire purchase contracts are secured against the assets to which they relate.

### **8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Steven Knowles.  
The auditor was Knowles Warwick Limited.

### **9 Related party transactions**

#### **Transactions with related parties**

During the period the company entered into the following transactions with related parties:

	<b>Sales</b>		<b>Purchases</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other related parties	234,059	342,558	152,221	114,127
	<u>234,059</u>	<u>342,558</u>	<u>152,221</u>	<u>114,127</u>

# STRUCTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2020

### 9 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
<b>Amounts due to related parties</b>		
Entities with control, joint control or significant influence over the company	800,000	-
Other related parties	12,137	10,419
	<u>12,137</u>	<u>10,419</u>

The following amounts were outstanding at the reporting end date:

	2019 £
<b>Amounts due from related parties</b>	
Other related parties	24,283
	<u>24,283</u>

### 10 Directors' transactions

Interest bearing loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Mr M Harrison - Directors loan	2.25	-	15,000	338	15,338
		-	15,000	338	15,338
		<u>-</u>	<u>15,000</u>	<u>338</u>	<u>15,338</u>

### 11 Parent company

Westdale Group Limited is the immediate and ultimate parent company and its registered office is Doncaster Road, Askern, Doncaster, DN6 9JD.

Structherm Limited is included in the consolidated financial statements of Westdale Group Limited.

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.