

**Audited Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**THERMAL INSULATION CONTRACTORS**  
**ASSOCIATION**

**THERMAL INSULATION CONTRACTORS  
ASSOCIATION (REGISTERED NUMBER: 01885918)**

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for the Year Ended 31 December 2021**

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**THERMAL INSULATION CONTRACTORS**  
**ASSOCIATION**

**Company Information**  
**for the Year Ended 31 December 2021**

**DIRECTORS:**

J G Soady  
R A Doble  
Ms M H Marsland  
Ms P Palmer  
R J Wilson  
P Ashton  
K Bramwell  
M E Broughton  
P C Reed  
A J Walsh  
Mrs L J Bowes

**SECRETARY:**

Mrs J Young

**REGISTERED OFFICE:**

TICA House  
34 Allington Way  
Yarm Road Business Park  
Darlington  
Co. Durham  
DL1 4QB

**REGISTERED NUMBER:**

01885918 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Karl Gordon BA, FCCA

**AUDITORS:**

Mitchell Gordon LLP  
Accountants and Statutory Auditor  
43 Coniscliffe Road  
Darlington  
Co. Durham  
DL3 7EH

**THERMAL INSULATION CONTRACTORS**  
**ASSOCIATION (REGISTERED NUMBER: 01885918)**

**Balance Sheet**  
**31 December 2021**

	Notes	31/12/21 £	£	31/12/20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,400,907		1,438,820
<b>CURRENT ASSETS</b>					
Debtors	5	478,298		597,458	
Cash at bank and in hand		<u>1,420,132</u>		<u>1,170,743</u>	
		1,898,430		1,768,201	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>566,000</u>		<u>815,025</u>	
<b>NET CURRENT ASSETS</b>			<u>1,332,430</u>		<u>953,176</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,733,337</u>		<u>2,391,996</u>
<b>RESERVES</b>					
Income and expenditure account			<u>2,733,337</u>		<u>2,391,996</u>
			<u>2,733,337</u>		<u>2,391,996</u>

The notes form part of these financial statements

**THERMAL INSULATION CONTRACTORS**  
**ASSOCIATION (REGISTERED NUMBER: 01885918)**

**Balance Sheet - continued**  
**31 December 2021**

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 23 August 2022 and were signed on its behalf by:

Ms M H Marsland - Director

The notes form part of these financial statements

**THERMAL INSULATION CONTRACTORS  
ASSOCIATION (REGISTERED NUMBER: 01885918)**

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

**1. STATUTORY INFORMATION**

Thermal Insulation Contractors Association is a private company, limited by guarantee, 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 (£).

In the event of the company being wound up the liability of each member shall not exceed £1.

**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.

The financial statements have been prepared under the going concern basis of accounting.

**Turnover**

Turnover represents the value of work carried out during the year including amounts not yet invoiced, excluding value added tax. Income is being recognised according to the stage of completion of work done.

**Tangible fixed assets**

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

Freehold property	- 2.5% on cost
Website	- 50% on cost
Training equipment	- 33% on cost
Office furniture and equipment	- 20% on cost and 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

**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.

**THERMAL INSULATION CONTRACTORS  
ASSOCIATION (REGISTERED NUMBER: 01885918)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**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**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a money purchase scheme for employees. The assets of the scheme are held separately from the assets of the company. Contributions to the scheme are charged to the income statement when they are incurred.

**Stock and materials held**

Member firms of Thermal Insulation Contractors Association donate stock and materials free of charge for apprentices to use onsite during their training. These donations may not be known in advance of their delivery and they do not arrive on a regular basis therefore it is not possible to quantify the value of stock held on site at any time.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2020 - 19 ) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Website £	Training equipment £
<b>COST</b>			
At 1 January 2021	1,716,126	11,110	92,653
Additions	29,347	-	109
Disposals	-	-	-
At 31 December 2021	<u>1,745,473</u>	<u>11,110</u>	<u>92,762</u>
<b>DEPRECIATION</b>			
At 1 January 2021	366,619	7,406	75,704
Charge for year	43,484	3,704	12,227
Eliminated on disposal	-	-	-
At 31 December 2021	<u>410,103</u>	<u>11,110</u>	<u>87,931</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>1,335,370</u>	<u>-</u>	<u>4,831</u>
At 31 December 2020	<u>1,349,507</u>	<u>3,704</u>	<u>16,949</u>

**THERMAL INSULATION CONTRACTORS  
ASSOCIATION (REGISTERED NUMBER: 01885918)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**4. TANGIBLE FIXED ASSETS - continued**

	Office furniture and equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	67,424	36,496	114,409	2,038,218
Additions	22,573	500	5,067	57,596
Disposals	-	-	(1,182)	(1,182)
At 31 December 2021	<u>89,997</u>	<u>36,996</u>	<u>118,294</u>	<u>2,094,632</u>
<b>DEPRECIATION</b>				
At 1 January 2021	40,997	16,727	91,945	599,398
Charge for year	9,186	9,124	17,784	95,509
Eliminated on disposal	-	-	(1,182)	(1,182)
At 31 December 2021	<u>50,183</u>	<u>25,851</u>	<u>108,547</u>	<u>693,725</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>39,814</u>	<u>11,145</u>	<u>9,747</u>	<u>1,400,907</u>
At 31 December 2020	<u>26,427</u>	<u>19,769</u>	<u>22,464</u>	<u>1,438,820</u>

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

	31/12/21 £	31/12/20 £
Trade debtors	357,782	362,476
Other debtors	<u>120,516</u>	<u>234,982</u>
	<u>478,298</u>	<u>597,458</u>

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

	31/12/21 £	31/12/20 £
Trade creditors	28,497	23,817
Taxation and social security	98,243	146,105
Other creditors	<u>439,260</u>	<u>645,103</u>
	<u>566,000</u>	<u>815,025</u>

**7. LEASING AGREEMENTS**

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

	31/12/21 £	31/12/20 £
Within one year	37,109	20,331
Between one and five years	<u>47,486</u>	<u>21,136</u>
	<u>84,595</u>	<u>41,467</u>



**THERMAL INSULATION CONTRACTORS  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Karl Gordon BA, FCCA (Senior Statutory Auditor)  
for and on behalf of Mitchell Gordon LLP

**9. RELATED PARTY DISCLOSURES**

Transactions were undertaken with a charitable company of which it can appoint the Board of Trustees.

During the year the company charged payroll costs of £15,356 (2020 £19,211) to the charitable company and £nil (2020 £3,000) of other expenses to the charitable company.

Income of £nil (2020 £129,000) and expenses of £2,924 (2020 £9,086) were also recharged to the charitable company at cost.

At the year end there is an amount of £835 (2020 £47,365) owed from the charitable company.

**10. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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.