

Company registration number 01904016 (England and Wales)

BECKETT THERMAL SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

BECKETT THERMAL SOLUTIONS LIMITED

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BECKETT THERMAL SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Goodwill	3		3		3
Other intangible assets	3		5,734		8,133
Total intangible assets			5,737		8,136
Tangible assets	4		833,507		974,535
			839,244		982,671
Current assets					
Stocks	5	1,041,710		853,270	
Debtors	6	1,964,977		1,977,541	
Cash at bank and in hand		1,242,442		746,298	
		4,249,129		3,577,109	
Creditors: amounts falling due within one year	7	(974,396)		(674,544)	
Net current assets			3,274,733		2,902,565
Total assets less current liabilities			4,113,977		3,885,236
Deferred taxation			(186,000)		(221,000)
Net assets			3,927,977		3,664,236
Capital and reserves					
Called up share capital	9		517,500		517,500
Profit and loss reserves			3,410,477		3,146,736
Total equity			3,927,977		3,664,236

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 and in accordance with the provisions of FRS102 1A - small entities.

The financial statements were approved by the board of directors and authorised for issue on 27 July 2023 and are signed on its behalf by:

Mr M J Carter
Director
Company Registration No. 01904016

BECKETT THERMAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Beckett Thermal Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3, Wincobank Way, South Normanton, Derbyshire, DE55 2FX. The nature of the company's operations and its principal activities are set out in the directors' report.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for 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 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.

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 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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:

Patents	20% straight line
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BECKETT THERMAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses. The company has a policy to write off any items costing less than £500 through the profit and loss account.

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	15% reducing balance/ 20% straight line
Fixtures, fittings & equipment	15% reducing balance/ 20% straight line
Motor vehicles	30% 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Share capital

Share capital issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

BECKETT THERMAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. 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.

1.12 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.

1.13 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 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.

1.16 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.

BECKETT THERMAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	53	51

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 January 2022 and 31 December 2022	3	58,753	58,756
Amortisation and impairment			
At 1 January 2022	-	50,620	50,620
Amortisation charged for the year	-	2,399	2,399
At 31 December 2022	-	53,019	53,019
Carrying amount			
At 31 December 2022	3	5,734	5,737
At 31 December 2021	3	8,133	8,136

4 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	1,960,006	296,437	36,152	2,292,595
Additions	94,346	15,245	-	109,591
Disposals	(514,636)	(145,880)	-	(660,516)
At 31 December 2022	1,539,716	165,802	36,152	1,741,670
Depreciation and impairment				
At 1 January 2022	1,074,489	220,045	23,526	1,318,060
Depreciation charged in the year	150,537	17,608	3,788	171,933
Eliminated in respect of disposals	(438,249)	(143,581)	-	(581,830)
At 31 December 2022	786,777	94,072	27,314	908,163
Carrying amount				
At 31 December 2022	752,939	71,730	8,838	833,507
At 31 December 2021	885,517	76,392	12,626	974,535

BECKETT THERMAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5	Stocks	2022	2021
		£	£
	Stocks	1,041,710	853,270
		<u> </u>	<u> </u>
6	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,729,197	1,648,776
	Corporation tax recoverable	-	77,485
	Amounts owed by group undertakings	66,017	60,012
	Other debtors	169,763	191,268
		<u> </u>	<u> </u>
		1,964,977	1,977,541
		<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade creditors	669,649	473,694
	Amounts owed to group undertakings	31,328	36,350
	Corporation tax	51,550	-
	Other taxation and social security	125,222	116,393
	Other creditors	96,647	48,107
		<u> </u>	<u> </u>
		974,396	674,544
		<u> </u>	<u> </u>
8	Deferred tax	2022	2021
		£	£
	Deferred tax liabilities	186,000	221,000
		<u> </u>	<u> </u>
9	Called up share capital	2022	2021
		£	£
	Ordinary share capital		
	Issued and fully paid		
	517,500 Ordinary shares of £1 each	517,500	517,500
		<u> </u>	<u> </u>

BECKETT THERMAL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 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.

Senior Statutory Auditor:	Adrian Staniforth
Statutory Auditor:	BHP LLP

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
300,000	480,000
<u> </u>	<u> </u>

12 Parent company

The company's immediate parent is Beckett Gas International Limited, a company incorporated in England and Wales. The ultimate parent undertaking is Beckett Thermal Solutions Inc., formally Beckett Gas Inc., a company incorporated in the USA.

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.