

Audited Financial Statements
for the Year Ended 30 September 2021
for
Thermal Transfer Technology Limited

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for the year ended 30 September 2021**

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Thermal Transfer Technology Limited

**Company Information
for the year ended 30 September 2021**

DIRECTORS:	A G Thomsen D Hill K Tumilty C W Thomsen T O Thomsen
SECRETARY:	A G Thomsen
REGISTERED OFFICE:	Hall Dene Way Seaham Grange Ind Seaham Hall Dene Way County Durham SR7 0PU
REGISTERED NUMBER:	02754482 (England and Wales)
AUDITORS:	TTR Barnes Limited Chartered Accountants and Statutory Auditors 3-5 Grange Terrace Stockton Road Sunderland Tyne & Wear SR2 7DG
BANKERS:	Barclays Bank PLC Market Street Branch 7 Market Street Newcastle NE1 4GL
SOLICITORS:	Watson Burton LLP 1 St James' Gate Newcastle Upon Tyne NE99 1YQ

Thermal Transfer Technology Limited (Registered number: 02754482)

**Statement of Financial Position
30 September 2021**

		2021		2020 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		955,948		1,117,525
Investments	5		<u>300</u>		<u>300</u>
			956,248		1,117,825
CURRENT ASSETS					
Stocks	6	1,398,605		1,236,828	
Debtors	7	1,877,216		1,521,642	
Cash at bank and in hand		<u>447,528</u>		<u>833,712</u>	
		3,723,349		3,592,182	
CREDITORS					
Amounts falling due within one year	8	<u>1,568,311</u>		<u>1,640,912</u>	
NET CURRENT ASSETS			<u>2,155,038</u>		<u>1,951,270</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,111,286		3,069,095
PROVISIONS FOR LIABILITIES			<u>78,585</u>		<u>94,882</u>
NET ASSETS			<u><u>3,032,701</u></u>		<u><u>2,974,213</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,215,308		1,215,308
Retained earnings			<u>1,817,393</u>		<u>1,758,905</u>
SHAREHOLDERS' FUNDS			<u><u>3,032,701</u></u>		<u><u>2,974,213</u></u>

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 June 2022 and were signed on its behalf by:

A G Thomsen - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 September 2021**

1. STATUTORY INFORMATION

Thermal Transfer Technology 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.

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 on a going concern basis which assumes the company will continue in operational existence for the foreseeable future and meet its liabilities as they fall due.

Preparation of consolidated financial statements

The financial statements contain information about Thermal Transfer Technology Ltd as an individual company and do not contain consolidated financial information. The company have not prepared group financial statements on the grounds that its subsidiary undertakings have not traded and are immaterial to the group.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of the Company's financial statements requires management to make judgements estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the period.

However, the nature of the estimation means that actual outcomes could differ from those estimates.

None of the judgements or estimates have a significant effect on the financial statements.

Tangible fixed assets

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

Freehold property	- Straight line over 40 years
Plant and machinery	- Straight line over 10 years
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

Freehold land is not subject to depreciation.

The carrying values of fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. The directors do not consider that there are any indicators of impairment in any of the company's tangible fixed assets in the current year.

Government grants

Government grants are recognised in other income when there is reasonable assurance that the company will comply to the conditions attached to them and that the grants will be received or will not need to be repaid.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued
for the year ended 30 September 2021**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition as follows:

Raw materials and goods for resale - Purchase cost on a first-in, first-out basis

Work in progress - cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company contributes to private pension schemes for its directors and employees. Contributions are charged to the income statement as they become payable in accordance with the rules of the schemes.

Notes to the Financial Statements - continued
for the year ended 30 September 2021

2. ACCOUNTING POLICIES - continued

Warranty provision

The company makes a provision where necessary in respect of expected warranty costs on products sold during the past year. It is expected that most of these costs will be incurred in the next financial year.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 77 (2020 - 106) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2020	2,148,548	2,986,869	165,350
Additions	-	19,499	-
At 30 September 2021	<u>2,148,548</u>	<u>3,006,368</u>	<u>165,350</u>
DEPRECIATION			
At 1 October 2020	1,651,017	2,445,729	132,565
Charge for year	55,372	108,280	5,907
At 30 September 2021	<u>1,706,389</u>	<u>2,554,009</u>	<u>138,472</u>
NET BOOK VALUE			
At 30 September 2021	<u>442,159</u>	<u>452,359</u>	<u>26,878</u>
At 30 September 2020	<u>497,531</u>	<u>541,140</u>	<u>32,785</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2021

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2020	30,452	111,847	5,443,066
Additions	-	-	19,499
At 30 September 2021	<u>30,452</u>	<u>111,847</u>	<u>5,462,565</u>
DEPRECIATION			
At 1 October 2020	22,866	73,364	4,325,541
Charge for year	<u>4,991</u>	<u>6,526</u>	<u>181,076</u>
At 30 September 2021	<u>27,857</u>	<u>79,890</u>	<u>4,506,617</u>
NET BOOK VALUE			
At 30 September 2021	<u>2,595</u>	<u>31,957</u>	<u>955,948</u>
At 30 September 2020	<u>7,586</u>	<u>38,483</u>	<u>1,117,525</u>

Included in cost of land and buildings is freehold land of £ 64,494 (2020 - £ 64,494) which is not depreciated.

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 October 2020 and 30 September 2021	<u>300</u>
NET BOOK VALUE	
At 30 September 2021	<u>300</u>
At 30 September 2020	<u>300</u>

The company owns 100% of the issued share capital of Stylecall Limited, 3T Coils Limited, and Thermal Transfer Limited, all unquoted dormant companies registered in England and Wales.

6. **STOCKS**

	2021 £	2020 as restated £
Stocks	1,128,698	989,318
Work-in-progress	<u>269,907</u>	<u>247,510</u>
	<u>1,398,605</u>	<u>1,236,828</u>

The company held stock on a consignment basis at 30 September 2021 with a cost of £177,104 (2020: £51,092) which is not included in the balance sheet and not invoiced by the supplier until brought into use.

Notes to the Financial Statements - continued
for the year ended 30 September 2021

7. **DEBTORS**

	2021	2020 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	1,659,390	1,221,457
Other debtors	75	-
Directors' loan accounts	97,477	173,777
Prepayments	104,977	111,111
	<u>1,861,919</u>	<u>1,506,345</u>
Amounts falling due after more than one year:		
Tax	<u>15,297</u>	<u>15,297</u>
Aggregate amounts	<u>1,877,216</u>	<u>1,521,642</u>

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

	2021	2020 as restated
	£	£
Other loans	600,000	600,000
Trade creditors	772,949	802,197
Tax	3,933	9,387
Social security and other taxes	145,509	135,396
Other creditors	16,335	2,553
Accrued expenses	29,585	91,379
	<u>1,568,311</u>	<u>1,640,912</u>

9. **LEASING AGREEMENTS**

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

	2021	2020 as restated
	£	£
Within one year	9,589	8,723
Between one and five years	<u>5,459</u>	<u>12,361</u>
	<u>15,048</u>	<u>21,084</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020 as restated
	£	£
Tadora Holdings Ltd	<u>600,000</u>	<u>600,000</u>

The loan amount of £600,000 from Tadora Holdings has been secured against freehold land.

Notes to the Financial Statements - continued
for the year ended 30 September 2021

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

The Report of the Auditors was unqualified.

Allan Russell (Senior Statutory Auditor)
for and on behalf of TTR Barnes Limited

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 September 2021 and 30 September 2020:

	2021 £	2020 as restated £
A G Thomsen		
Balance outstanding at start of year	78,532	74,085
Amounts advanced	-	8,093
Amounts repaid	(75,167)	(3,646)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,365</u>	<u>78,532</u>
I Pearson		
Balance outstanding at start of year	-	2,182
Amounts advanced	-	89
Amounts repaid	-	(2,271)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
S J Barnes		
Balance outstanding at start of year	1,133	3,444
Amounts advanced	-	908
Amounts repaid	(1,133)	(3,219)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>1,133</u>
K Tumilty		
Balance outstanding at start of year	94,112	93,737
Amounts advanced	-	375
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>94,112</u>	<u>94,112</u>

There are no terms agreed in respect of interest or repayment on these loans.

13. **AUDITOR LIABILITY LIMITATION AGREEMENT**

The limitation of liability in respect of this audit is 10 times the audit fee which was agreed in our terms of engagement letter dated 1 October 2020.

**Notes to the Financial Statements - continued
for the year ended 30 September 2021**

14. ULTIMATE CONTROLLING PARTY

The parent company by virtue of its interest in the share capital of the company, is Three-T Jersey Limited, a company incorporated in Jersey. The ultimate parent company and controlling interest by virtue of its interest in the share capital of the parent company, is RBC Trust Company (International) Limited, a Jersey resident trust.

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.