

REGISTERED NUMBER: 03421312 (England and Wales)

THERMATIC BUILDING SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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FOR THE YEAR ENDED 31 AUGUST 2018**

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THERMATIC BUILDING SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018**

DIRECTORS:

S J Holland
C R Tennent
R Worswick

REGISTERED OFFICE:

Unit 3, Sovereign Enterprise Park
King William Street
Salford
M50 3UP

REGISTERED NUMBER:

03421312 (England and Wales)

ACCOUNTANTS:

Clarke Nicklin LLP
Chartered Accountants
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

BALANCE SHEET
31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		613,491		-
Tangible assets	5		<u>260,145</u>		<u>263,078</u>
			873,636		263,078
CURRENT ASSETS					
Stocks	6	-		4,317	
Debtors	7	1,116,020		1,022,091	
Cash at bank		-		45,117	
		<u>1,116,020</u>		<u>1,071,525</u>	
CREDITORS					
Amounts falling due within one year	8	<u>1,364,754</u>		<u>1,191,527</u>	
NET CURRENT LIABILITIES			<u>(248,734)</u>		<u>(120,002)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			624,902		143,076
CREDITORS					
Amounts falling due after more than one year	9		<u>500,000</u>		-
NET ASSETS			<u>124,902</u>		<u>143,076</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>124,900</u>		<u>143,074</u>
			<u>124,902</u>		<u>143,076</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

BALANCE SHEET - continued
31 AUGUST 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30 May 2019 and were signed on its behalf by:

C R Tennent - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. STATUTORY INFORMATION

Thermatic Building Services 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 - Straight line basis over lease term

Stocks

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

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 AUGUST 2018

2. ACCOUNTING POLICIES - continued

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.

Financial assets

Basic financial assets, including trade debtors, cash and bank balances and amounts owed by group undertakings, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade creditors and amounts owed to group undertakings, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 27) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	681,657
At 31 August 2018	<u>681,657</u>
AMORTISATION	
Charge for year	68,166
At 31 August 2018	<u>68,166</u>
NET BOOK VALUE	
At 31 August 2018	<u>613,491</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 September 2017 and 31 August 2018	<u>319,264</u>
DEPRECIATION	
At 1 September 2017	56,186
Charge for year	2,933
At 31 August 2018	<u>59,119</u>
NET BOOK VALUE	
At 31 August 2018	<u>260,145</u>
At 31 August 2017	<u>263,078</u>

6. STOCKS

	2018	2017
	£	£
Stocks	<u>-</u>	<u>4,317</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	548,489	476,372
Amounts owed by group undertakings	498,500	545,467
Other debtors	45,311	252
Deferred tax asset	23,720	-
	<u>1,116,020</u>	<u>1,022,091</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	88,522	-
Trade creditors	519,977	576,963
Amounts owed to group undertakings	343,932	-
Social security and other taxes	105,248	270,271
Other creditors	307,075	344,293
	<u>1,364,754</u>	<u>1,191,527</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Amounts owed to group undertakings	<u>500,000</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdraft	<u>88,522</u>	<u>-</u>

The other creditor is secured by fixed and floating charges over the company's assets.

11. DEFERRED TAX

	£
Charge to Income Statement during year	44,059
Inter group transfer	<u>(67,779)</u>
Balance at 31 August 2018	<u>(23,720)</u>

The provision for deferred taxation is made up as follows

	2018 £	2017 £
Tax losses carried forward	<u>(23,720)</u>	<u>-</u>
	<u>(23,720)</u>	<u>-</u>

12. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Thermatic Limited, a company controlled by Dr and Mrs R J Wratten.

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.