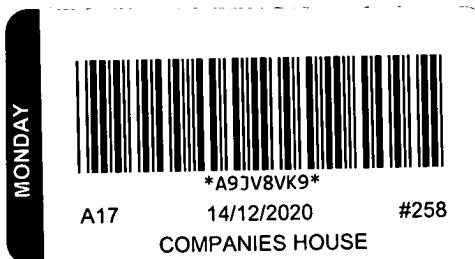


"feg"

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Thor Photomedicine Limited



Thor Photomedicine Limited (Registered number: 06259525)

**Contents of the Financial Statements
for the Year Ended 31 December 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Thor Photomedicine Limited
Company Information
for the Year Ended 31 December 2019

DIRECTOR: J D Carroll

REGISTERED OFFICE: Water Meadow House
Water Meadow
Chesham
Buckinghamshire
HP5 1LF

REGISTERED NUMBER: 06259525 (England and Wales)

ACCOUNTANTS: David Lindon & Co
Chartered Accountants
Avaland House
110 London Road
Hemel Hempstead
Hertfordshire
HP3 9SD

Thor Photomedicine Limited (Registered number: 06259525)

**Balance Sheet
31 December 2019**

		2019	2018
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	47,016	41,837
Tangible assets	5	48,144	26,186
Investments	6	54,634	98,515
		<u>149,794</u>	<u>166,538</u>
CURRENT ASSETS			
Stocks	7	534,030	413,334
Debtors	8	1,203,866	1,011,253
Cash at bank and in hand		295,993	229,473
		<u>2,033,889</u>	<u>1,654,060</u>
CREDITORS			
Amounts falling due within one year	9	627,139	583,308
NET CURRENT ASSETS		<u>1,406,750</u>	<u>1,070,752</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,556,544	1,237,290
CREDITORS			
Amounts falling due after more than one year	10	(217,546)	(286,189)
PROVISIONS FOR LIABILITIES		(5,555)	(2,293)
NET ASSETS		<u><u>1,333,443</u></u>	<u><u>948,808</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Share premium		99,999	99,999
Retained earnings		1,233,442	848,807
SHAREHOLDERS' FUNDS		<u><u>1,333,443</u></u>	<u><u>948,808</u></u>

The notes on pages 4 to 9 form part of these financial statements

Balance Sheet - continued
31 December 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 December 2020 and were signed by:



J.D. Carroll - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Thor Photomedicine 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 2007, 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.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Intellectual property

Amounts paid in connection with intellectual property rights are not amortised. Where there is a confirmed diminution in value an appropriate charge is made against income.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Office equipment	- 33% on reducing balance

Investments in subsidiaries

Investments in subsidiaries are recognised at cost less impairment.

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2018 - 20).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangibles £	Intellectual Property £	Totals £
COST				
At 1 January 2019	6,248	1,195	41,001	48,444
Additions	-	5,750	-	5,750
At 31 December 2019	6,248	6,945	41,001	54,194
AMORTISATION				
At 1 January 2019	6,248	359	-	6,607
Amortisation for year	-	571	-	571
At 31 December 2019	6,248	930	-	7,178
NET BOOK VALUE				
At 31 December 2019	-	6,015	41,001	47,016
At 31 December 2018	-	836	41,001	41,837

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 January 2019	9,379	51,434	60,813
Additions	8,586	25,276	33,862
Disposals	-	(3,767)	(3,767)
At 31 December 2019	17,965	72,943	90,908
DEPRECIATION			
At 1 January 2019	5,942	28,685	34,627
Charge for year	1,788	9,111	10,899
Eliminated on disposal	-	(2,762)	(2,762)
At 31 December 2019	7,730	35,034	42,764
NET BOOK VALUE			
At 31 December 2019	10,235	37,909	48,144
At 31 December 2018	3,437	22,749	26,186

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2019	-	98,515	98,515
Additions	800	-	800
Disposals	-	(44,681)	(44,681)
	<u>800</u>	<u>53,834</u>	<u>54,634</u>
At 31 December 2019	800	53,834	54,634
NET BOOK VALUE			
At 31 December 2019	<u>800</u>	<u>53,834</u>	<u>54,634</u>
At 31 December 2018	<u>-</u>	<u>98,515</u>	<u>98,515</u>

The initial cost of the December 2016 100% investment in a wholly owned subsidiary was previously believed to have been nil, but has subsequently been identified as being £800 during the course of preparing these accounts. The cost has been treated as a current year addition rather than amending previous accounts.

7. **STOCKS**

	2019 £	2018 £
Finished goods held off-site	35,924	35,924
Finished goods	498,106	377,410
	<u>534,030</u>	<u>413,334</u>

8. **DEBTORS**

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	560,740	349,562
Amounts owed by group undertakings	442,775	505,297
Other debtors	43,508	37,101
Director's current account	86,961	75,457
VAT	47,262	26,634
	<u>1,181,246</u>	<u>994,051</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. **DEBTORS - continued**

	2019	2018
	£	£
Amounts falling due after more than one year:		
Tax on overdrawn director's account	22,620	17,202
	<u>22,620</u>	<u>17,202</u>
Aggregate amounts	<u>1,203,866</u>	<u>1,011,253</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	102,008	104,922
Other loans	-	62,967
Trade creditors	184,350	167,540
Company credit card	67,771	72,067
Corporation tax	89,151	72,517
Social security and other taxes	55,156	42,093
Other creditors	122,704	55,202
Accrued expenses	5,999	6,000
	<u>627,139</u>	<u>583,308</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans - 1-2 years	98,050	102,003
Bank loans - 2-5 years	119,496	184,186
	<u>217,546</u>	<u>286,189</u>

11. **LEASING AGREEMENTS**

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

	2019	2018
	£	£
Within one year	54,649	54,500
Between one and five years	218,149	272,799
In more than five years	11,647	11,647
	<u>284,445</u>	<u>338,946</u>

The company's operating lease commitments continues until March 2025, however there is a break clause in the leases on 20 March 2021, at which point the company can terminate the leases by written notice.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	0.01p	1	1
75	Preference	0.01p	1	1
			<u>2</u>	<u>2</u>

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019 £	2018 £
J D Carroll		
Balance outstanding at start of year	75,457	58,789
Amounts advanced	112,339	116,508
Amounts repaid	(100,835)	(99,840)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>86,961</u>	<u>75,457</u>

The director's loan is subject to interest calculated at the official rate published by HM Revenue & Customs. During the year ended 31 December 2019 interest of £2,615 (2018: £1,657) was charged to the director's loan account and included in the profit and loss account as Interest Receivable.

14. RELATED PARTY DISCLOSURES

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.

15. ULTIMATE CONTROLLING PARTY

The controlling party is J D Carroll.