

**Company Registration No. 08766026 (England and Wales)**

**THOMSON & SCOTT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**

**Accounting Officer: Mr. James Thomson**

**Level 1, Devonshire House  
One Mayfair Place  
London  
United Kingdom  
W1J 8AJ**

**THOMSON & SCOTT LIMITED**

**CONTENTS**

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	<b>Page</b>
Company information	1
Balance sheet	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 12

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**THOMSON & SCOTT LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr I. Thomson Mrs A. Hussain Thomson Mr S. Lallah
<b>Company number</b>	08766026
<b>Registered office</b>	3-11 Pine Street Room Ex.404 London EC1R 0JH
<b>Auditor</b>	TC Group Level 1, Devonshire House One Mayfair Place London W1J 8AJ

THOMSON & SCOTT LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3		31,866		51,039
Tangible assets	4		360		1,232
			<u>32,226</u>		<u>52,271</u>
<b>Current assets</b>					
Stocks		53,742		32,178	
Debtors	5	474,357		104,271	
Cash at bank and in hand		45,097		12,220	
		<u>573,196</u>		<u>148,669</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(586,804)</u>		<u>(240,914)</u>	
<b>Net current liabilities</b>			<u>(13,608)</u>		<u>(92,245)</u>
<b>Total assets less current liabilities</b>			<u>18,618</u>		<u>(39,974)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(85,016)</u>		<u>(113,305)</u>
<b>Net liabilities</b>			<u>(66,398)</u>		<u>(153,279)</u>
<b>Capital and reserves</b>					
Called up share capital			46,380		46,380
Share premium account			2,018,262		2,018,262
Profit and loss reserves			<u>(2,131,040)</u>		<u>(2,217,921)</u>
<b>Total equity</b>			<u>(66,398)</u>		<u>(153,279)</u>

**THOMSON & SCOTT LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2021**

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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.

The financial statements were approved by the board of directors and authorised for issue on 24 June 2022 and are signed on its behalf by:

Mrs A. Hussain Thomson  
**Director**

**Company Registration No. 08766026**

The notes on pages 5 to 12 form part of these financial statements

**THOMSON & SCOTT LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 October 2019</b>	46,380	2,018,952	(2,000,163)	65,169
<b>Year ended 30 September 2020:</b>				
Loss and total comprehensive income for the year	-	-	(217,758)	(217,758)
Other movements	-	(690)	-	(690)
<b>Balance at 30 September 2020</b>	46,380	2,018,262	(2,217,921)	(153,279)
<b>Year ended 30 September 2021:</b>				
Profit and total comprehensive income for the year	-	-	86,881	86,881
<b>Balance at 30 September 2021</b>	46,380	2,018,262	(2,131,040)	(66,398)

The notes on pages 5 to 12 form part of these financial statements

**THOMSON & SCOTT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1 Accounting policies**

**Company information**

Thomson & Scott Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3-11 Pine Street, Room Ex.404, London, EC1R 0JH.

**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 provided in the normal course of business, and is shown net of VAT and other sales related taxes.

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 Other intangible assets**

Other intangible assets are stated at cost less accumulated amortisation. They are amortised over their estimated useful life of ten years using the straight line method.

If there is an indication that there has been a significant change in the economic, useful life or residual value of the other intangible assets, the amortisation is revised to reflect the new expectations.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**THOMSON & SCOTT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1 Accounting policies**

**(Continued)**

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:

Computer equipment	5 years straight line
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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 directors review 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 directors estimate 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 net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition and is recognised at purchase cost on a first-in, first-out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to complete the sale. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its net realisable value is recognised as an impairment loss in profit or loss.

**1.8 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks 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' 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.



THOMSON & SCOTT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**1 Accounting policies**

**(Continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

**1 Accounting policies**

**(Continued)**

***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.

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**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**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.

THOMSON & SCOTT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

**2 Employees**

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

	2021 Number	2020 Number
Total	4	4

**3 Intangible fixed assets**

	Trademarks £
<b>Cost</b>	
At 1 October 2020	201,796
Additions	9,376
At 30 September 2021	211,172
<b>Amortisation and impairment</b>	
At 1 October 2020	150,757
Amortisation charged for the year	28,549
At 30 September 2021	179,306
<b>Carrying amount</b>	
At 30 September 2021	31,866
At 30 September 2020	51,039

**THOMSON & SCOTT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4 Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 October 2020 and 30 September 2021	5,324
<b>Depreciation and impairment</b>	
At 1 October 2020	4,092
Depreciation charged in the year	872
At 30 September 2021	4,964
<b>Carrying amount</b>	
At 30 September 2021	360
At 30 September 2020	1,232

**5 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	440,743	78,888
Unpaid share capital	4,939	4,939
Corporation tax recoverable	18,187	18,187
Other debtors	10,100	2,052
Prepayments and accrued income	388	205
	474,357	104,271

**6 Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans and overdrafts	63,637	59,276
Trade creditors	157,812	104,639
Other taxation and social security	43,330	22,043
Other creditors	68,041	39,874
Accruals and deferred income	253,984	15,082
	586,804	240,914

**THOMSON & SCOTT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**7 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	85,016	113,305
	<u>          </u>	<u>          </u>

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

Mrs A. Hussain Thomson has provided a personal guarantee of £150,000 in respect of the company's bank loans and overdrafts.

**8 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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	19,200	-
Between two and five years	20,160	-
In over five years	-	-
	<u>          </u>	<u>          </u>
	39,360	-
	<u>          </u>	<u>          </u>

**THOMSON & SCOTT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**9 Related party transactions**

During the year, an entity indirectly controlled by a common shareholder provided consultancy services to the company amounting to £78,000 (2020 - £nil). At the year end, the company owed £9,000 (2020 - £nil) to this entity.

Also, during the year, an entity with common directors provided PR and marketing services to the company amounting to £53,145 (2020 - £5,175). At the year end, the company owed £6,105 to this entity (2020 - £nil).

**10 Directors' transactions**

At the year end, the directors owed £4,052 to the company (2020 - £2,052).

**11 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.

The senior statutory auditor was Andrew Wilson ACA FCCA.

The auditor was TC Group

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.