

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2016**  
**for**  
**Thor Hammer Company Limited**

Mallett Jones  
Radclyffe House  
66/68 Hagley Road  
Edgbaston  
Birmingham  
West Midlands

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**for the Year Ended 31 December 2016**

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**Thor Hammer Company Limited**  
**Company Information**  
**for the Year Ended 31 December 2016**

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**DIRECTORS:**

M J Stephens  
D J Mathers  
J D Stephens  
Mrs J R O'Connell  
Mrs H M Stephens  
A K Hawkins  
R M Stephens  
H P M O'Connell

**REGISTERED OFFICE:**

Highlands Road  
Shirley  
Birmingham  
B90 4NJ

**REGISTERED NUMBER:**

00189360 (England and Wales)

**ACCOUNTANTS:**

Mallett Jones  
Radclyffe House  
66/68 Hagley Road  
Edgbaston  
Birmingham  
West Midlands

**Thor Hammer Company Limited (Registered number: 00189360)**

**Balance Sheet**  
**31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		800,668		820,820
<b>CURRENT ASSETS</b>					
Stocks		1,319,530		1,460,478	
Debtors	5	824,553		761,585	
Cash at bank and in hand		<u>536,975</u>		<u>406,041</u>	
		2,681,058		2,628,104	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>231,244</u>		<u>275,047</u>	
<b>NET CURRENT ASSETS</b>			<u>2,449,814</u>		<u>2,353,057</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,250,482</u>		<u>3,173,877</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-		(208)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(107,685)</u>		<u>(110,244)</u>
<b>NET ASSETS</b>			<u><u>3,142,797</u></u>		<u><u>3,063,425</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			9,900		9,900
Revaluation reserve	9		355,718		361,161
Capital redemption reserve			29,700		29,700
Retained earnings			<u>2,747,479</u>		<u>2,662,664</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,142,797</u></u>		<u><u>3,063,425</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2016**

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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 23 September 2017 and were signed on its behalf by:

M J Stephens - Director

D J Mathers - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2016**

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**1. STATUTORY INFORMATION**

Thor Hammer Company 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected life, as follows:

Freehold Property - 1% straight line basis

Plant, machinery and plant tools - 20% and 25% reducing balance basis

Fixtures, fittings and equipment - 25% reducing balance basis

Motor vehicles - 33 1/3% reducing balance basis

Computer equipment - 33 1/3% straight line basis

Depreciation is not applied in the year of purchase with the exception of motor vehicles, computer equipment and plant tools.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock. Work in progress is reflected in the accounts on a product by product basis by recording the related costs for each stage of production reached.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

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**2. ACCOUNTING POLICIES - continued**

**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.

**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 balance sheet 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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

Although contracted in the state scheme the Company nevertheless operates a non-contributory defined contribution scheme for the directors and senior staff and a life assurance scheme for employees. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 35 .

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 January 2016	620,000	1,207,959	210,781	113,569	2,152,309
Additions	-	28,381	7,003	63,800	99,184
Disposals	-	-	-	(55,115)	(55,115)
At 31 December 2016	<u>620,000</u>	<u>1,236,340</u>	<u>217,784</u>	<u>122,254</u>	<u>2,196,378</u>
<b>DEPRECIATION</b>					
At 1 January 2016	161,900	904,552	201,301	63,736	1,331,489
Charge for year	6,108	62,137	4,176	29,533	101,954
Eliminated on disposal	-	-	-	(37,733)	(37,733)
At 31 December 2016	<u>168,008</u>	<u>966,689</u>	<u>205,477</u>	<u>55,536</u>	<u>1,395,710</u>
<b>NET BOOK VALUE</b>					
At 31 December 2016	<u>451,992</u>	<u>269,651</u>	<u>12,307</u>	<u>66,718</u>	<u>800,668</u>
At 31 December 2015	<u>458,100</u>	<u>303,407</u>	<u>9,480</u>	<u>49,833</u>	<u>820,820</u>

Cost or valuation at 31 December 2016 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 1990	620,000	-	-	-	620,000
Cost	-	1,236,340	217,784	122,254	1,576,378
	<u>620,000</u>	<u>1,236,340</u>	<u>217,784</u>	<u>122,254</u>	<u>2,196,378</u>

If the freehold property had not been revalued it would have been included at the following historical cost:

	31.12.16 £	31.12.15 £
Cost	<u>108,309</u>	<u>108,309</u>
Aggregate depreciation	<u>59,148</u>	<u>58,483</u>

The Freehold property was last revalued during the year ended 31 December 1990. The Company has taken advantage of the transitional relief under FRS 102 to use this previous GAAP revaluation as the deemed cost.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST OR VALUATION</b>	
At 1 January 2016	
and 31 December 2016	<u>28,559</u>
<b>DEPRECIATION</b>	
At 1 January 2016	9,520
Charge for year	<u>6,346</u>
At 31 December 2016	<u>15,866</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>12,693</u>
At 31 December 2015	<u>19,039</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	711,594	595,891
Amounts owed by associates	-	71,309
Other debtors	<u>112,959</u>	<u>94,385</u>
	<u>824,553</u>	<u>761,585</u>

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

	31.12.16 £	31.12.15 £
Hire purchase contracts	208	2,500
Trade creditors	106,540	194,233
Amounts owed to associates	561	231
Taxation and social security	115,223	59,634
Other creditors	<u>8,712</u>	<u>18,449</u>
	<u>231,244</u>	<u>275,047</u>

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

	31.12.16 £	31.12.15 £
Hire purchase contracts	<u>-</u>	<u>208</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Hire purchase contracts	<u>208</u>	<u>2,708</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

**9. RESERVES**

	Revaluation reserve £
At 1 January 2016	361,161
Transfer excess depreciation on revalued assets over historical cost	<u>(5,443)</u>
At 31 December 2016	<u>355,718</u>

**10. CONTINGENT LIABILITIES**

The Company has a contingent liability to HSBC relating to guarantees given by HSBC to HM Customs and Excise for £40,000.

**11. CAPITAL COMMITMENTS**

	31.12.16	31.12.15
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>22,561</u>

**12. RELATED PARTY DISCLOSURES**

During the year, total dividends of £8,838 (2015 - £6,313) were paid to the directors .

The company is closely associated with Safety Tools Limited and Soft Hammers Limited by way of common shareholders and directors.

Included within debtors at 31 December 2016 are amounts outstanding from Soft Hammers Limited of £nil, (2015: £71,309).

Included within creditors at 31 December 2016 are amounts outstanding to Safety Tools Limited of £561 (2015: £231).

**13. FIRST YEAR ADOPTION**

**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to use a previous GAAP revaluation as deemed cost on an item of property, plant and equipment.

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.