

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2019**  
**for**  
**Thor Hammer Company Limited**

Cox & Co Limited  
Chartered Certified Accountants  
3 Hagley Court North  
The Waterfront  
Dudley  
West Midlands  
DY5 1XF

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**for the Year Ended 31 December 2019**

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**Thor Hammer Company Limited**  
**Company Information**  
**for the Year Ended 31 December 2019**

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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  
R G Siviter

**REGISTERED OFFICE:**

Highlands Road  
Shirley  
Birmingham  
B90 4NJ

**REGISTERED NUMBER:**

00189360 (England and Wales)

**ACCOUNTANTS:**

Cox & Co Limited  
Chartered Certified Accountants  
3 Hagley Court North  
The Waterfront  
Dudley  
West Midlands  
DY5 1XF

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

**Balance Sheet**  
**31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		697,338		717,689
<b>CURRENT ASSETS</b>					
Stocks		1,547,690		1,376,715	
Debtors	5	946,458		952,467	
Cash at bank and in hand		<u>826,247</u>		<u>850,867</u>	
		3,320,395		3,180,049	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>281,516</u>		<u>344,923</u>	
<b>NET CURRENT ASSETS</b>			<u>3,038,879</u>		<u>2,835,126</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,736,217</u>		<u>3,552,815</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>86,213</u>		<u>93,399</u>
<b>NET ASSETS</b>			<u><u>3,650,004</u></u>		<u><u>3,459,416</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			9,900		9,900
Revaluation reserve	7		339,389		344,832
Capital redemption reserve			29,700		29,700
Retained earnings			<u>3,271,015</u>		<u>3,074,984</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,650,004</u></u>		<u><u>3,459,416</u></u>

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 directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2019**

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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 8 October 2020 and were signed on its behalf by:

M J Stephens - Director

R G Siviter - Director

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

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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 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 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 2019**

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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.

**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 and loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2018 - 37) .

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

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 January 2019	620,000	1,289,500	238,258	128,883	2,276,641
Additions	-	26,945	-	50,829	77,774
Disposals	-	-	(7,227)	(58,695)	(65,922)
At 31 December 2019	<u>620,000</u>	<u>1,316,445</u>	<u>231,031</u>	<u>121,017</u>	<u>2,288,493</u>
<b>DEPRECIATION</b>					
At 1 January 2019	180,224	1,078,936	216,741	83,051	1,558,952
Charge for year	6,108	44,533	8,614	26,495	85,750
Eliminated on disposal	-	-	(7,227)	(46,320)	(53,547)
At 31 December 2019	<u>186,332</u>	<u>1,123,469</u>	<u>218,128</u>	<u>63,226</u>	<u>1,591,155</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>433,668</u>	<u>192,976</u>	<u>12,903</u>	<u>57,791</u>	<u>697,338</u>
At 31 December 2018	<u>439,776</u>	<u>210,564</u>	<u>21,517</u>	<u>45,832</u>	<u>717,689</u>

Cost or valuation at 31 December 2019 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 1990	620,000	-	-	-	620,000
Cost	-	1,316,445	231,031	121,017	1,668,493
	<u>620,000</u>	<u>1,316,445</u>	<u>231,031</u>	<u>121,017</u>	<u>2,288,493</u>

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

	31.12.19 £	31.12.18 £
Cost	<u>108,309</u>	<u>108,309</u>
Aggregate depreciation	<u>61,143</u>	<u>60,478</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 2019**

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

	31.12.19	31.12.18
	£	£
Trade debtors	865,912	804,485
Other debtors	80,546	147,982
	<u>946,458</u>	<u>952,467</u>

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

	31.12.19	31.12.18
	£	£
Trade creditors	140,107	214,215
Taxation and social security	132,411	121,708
Other creditors	8,998	9,000
	<u>281,516</u>	<u>344,923</u>

**7. RESERVES**

	Revaluation reserve
	£
At 1 January 2019	344,832
Transfer excess depreciation on revalued assets over historical cost	<u>(5,443)</u>
At 31 December 2019	<u>339,389</u>

**8. CONTINGENT LIABILITIES**

The Company has a contingent liability to Handelsbanken relating to guarantees given by Handelsbanken to HM Revenue and Customs and Excise for £100,000.

**Chartered Certified Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Thor Hammer Company Limited**

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The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thor Hammer Company Limited for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Thor Hammer Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Thor Hammer Company Limited and state those matters that we have agreed to state to the Board of Directors of Thor Hammer Company Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Thor Hammer Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Thor Hammer Company Limited. You consider that Thor Hammer Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Thor Hammer Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cox & Co Limited  
Chartered Certified Accountants  
3 Hagley Court North  
The Waterfront  
Dudley  
West Midlands  
DY5 1XF

8 October 2020

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.