REGISTERED NUMBER: 00189360 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2017

for

Thor Hammer Company Limited

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

Contents of the Financial Statements
for the Year Ended 31 December 2017

Company Information
for the Year Ended 31 December 2017

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

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Tangible assets	4	783,914	800,668
CURRENT ASSETS			
Stocks		1,343,811	1,319,530
Debtors	5	837,401	824,553
Cash at bank and in hand		867,037	536,975
		3,048,249	2,681,058
CREDITORS			
Amounts falling due within one year	6	(346,385)	(231,244)
NET CURRENT ASSETS		2,701,864	2,449,814
TOTAL ASSETS LESS CURRENT LIABILITIES		3,485,778	3,250,482
PROVISIONS FOR LIABILITIES		(103,956)	(107,685)
NET ASSETS		3,381,822	3,142,797
CAPITAL AND RESERVES			
Called up share capital		9,900	9,900
Revaluation reserve	8	350,275	355,718
Capital redemption reserve		29,700	29,700
Retained earnings		2,991,947	2,747,479
SHAREHOLDERS' FUNDS		3,381,822	3,142,797

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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

(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 notes form part of these financial statements

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Balance Sheet - continued
31 December 2017

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 June 2018 and were signed on its behalf by:

M J Stephens - Director

D J Mathers - Director

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 - 331/3% reducing balance basis
Computer equipment - 331/3% 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.

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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 (2016 - 35) .

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4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2017	620,000	1,236,340	217,784	122,254	2,196,378
Additions	-	43,248	8,416	41,629	93,293
Disposals	-	-	(660)	(35,000)	(35,660)
At 31 December 2017	620,000	1,279,588	225,540	128,883	2,254,011
DEPRECIATION					
At 1 January 2017	168,008	966,689	205,477	55,536	1,395,710
Charge for year	6,108	58,780	5,560	22,720	93,168
Eliminated on disposal	-	-	(660)	(18,121)	(18,781)
At 31 December 2017	174,116	1,025,469	210,377	60,135	1,470,097
NET BOOK VALUE					
At 31 December 2017	445,884	254,119	15,163	68,748	783,914
At 31 December 2016	451,992	269,651	12,307	66,718	800,668

Cost or valuation at 31 December 2017 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 1990	620,000	-	-	-	620,000
Cost	-	1,279,588	225,540	128,883	1,634,011
	620,000	1,279,588	225,540	128,883	2,254,011

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

	31.12.17 £	31.12.16 £
Cost	108,309	108,309
Aggregate depreciation	59,813	59,148

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.

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4. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
COST OR VALUATION	
At 1 January 2017	28,559
Transfer to ownership	(28,559)
At 31 December 2017	-
DEPRECIATION	
At 1 January 2017	15,866
Transfer to ownership	(15,866)
At 31 December 2017	-
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	12,693

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

	31.12.17 £	31.12.16 £
Trade debtors	700,830	711,594
Other debtors	136,571	112,959
	837,401	824,553

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

	31.12.17 £	31.12.16 £
Hire purchase contracts	-	208
Trade creditors	197,816	106,540
Amounts owed to associates	-	561
Taxation and social security	111,250	115,223
Other creditors	37,319	8,712
	346,385	231,244

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7. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Hire purchase contracts	-	208

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

8. RESERVES

	Revaluation reserve
	£
At 1 January 2017	355,718
Transfer excess depreciation on revalued assets over historical cost	(5,443)
At 31 December 2017	350,275

9. CONTINGENT LIABILITIES

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