

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Thor Hammer Company Limited**

Mallett Jones  
3 Hagley Court North  
The Waterfront  
Dudley  
West Midlands  
DY5 1XF

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2020**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>
<b>Chartered Certified Accountants' Report</b>	<b>8</b>

**Thor Hammer Company Limited**  
**Company Information**  
**for the Year Ended 31 December 2020**

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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:**

Mallett Jones  
3 Hagley Court North  
The Waterfront  
Dudley  
West Midlands  
DY5 1XF

**Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		683,475		697,338
<b>CURRENT ASSETS</b>					
Stocks		1,455,417		1,547,690	
Debtors	5	904,468		946,458	
Cash at bank and in hand		<u>1,021,005</u>		<u>826,247</u>	
		3,380,890		3,320,395	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>253,784</u>		<u>281,516</u>	
<b>NET CURRENT ASSETS</b>			<u>3,127,106</u>		<u>3,038,879</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,810,581</u>		<u>3,736,217</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>77,340</u>		<u>86,213</u>
<b>NET ASSETS</b>			<u><u>3,733,241</u></u>		<u><u>3,650,004</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			9,900		9,900
Revaluation reserve	7		333,946		339,389
Capital redemption reserve			29,700		29,700
Retained earnings			<u>3,359,695</u>		<u>3,271,015</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,733,241</u></u>		<u><u>3,650,004</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

**Balance Sheet - continued**  
**31 December 2020**

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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 20 September 2021 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 2020**

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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.

**Government grants**

Government grants are recognised at the fair value receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model. Grants relating to revenue are recognised in other income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

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**2. ACCOUNTING POLICIES - continued**

**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.

**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 31 (2019 - 33) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 January 2020	620,000	1,316,445	231,031	121,017	2,288,493
Additions	43,870	23,715	-	-	67,585
Disposals	-	-	-	(13,840)	(13,840)
At 31 December 2020	<u>663,870</u>	<u>1,340,160</u>	<u>231,031</u>	<u>107,177</u>	<u>2,342,238</u>
<b>DEPRECIATION</b>					
At 1 January 2020	186,332	1,123,469	218,128	63,226	1,591,155
Charge for year	6,108	40,975	6,186	23,195	76,464
Eliminated on disposal	-	-	-	(8,856)	(8,856)
At 31 December 2020	<u>192,440</u>	<u>1,164,444</u>	<u>224,314</u>	<u>77,565</u>	<u>1,658,763</u>
<b>NET BOOK VALUE</b>					
At 31 December 2020	<u>471,430</u>	<u>175,716</u>	<u>6,717</u>	<u>29,612</u>	<u>683,475</u>
At 31 December 2019	<u>433,668</u>	<u>192,976</u>	<u>12,903</u>	<u>57,791</u>	<u>697,338</u>

Cost or valuation at 31 December 2020 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 1990	620,000	-	-	-	620,000
Cost	<u>43,870</u>	<u>1,340,160</u>	<u>231,031</u>	<u>107,177</u>	<u>1,722,238</u>
	<u>663,870</u>	<u>1,340,160</u>	<u>231,031</u>	<u>107,177</u>	<u>2,342,238</u>

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

	31.12.20 £	31.12.19 £
Cost	<u>108,309</u>	<u>108,309</u>
Aggregate depreciation	<u>61,808</u>	<u>61,143</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 2020**

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

	31.12.20	31.12.19
	£	£
Trade debtors	785,057	865,912
Other debtors	119,411	80,546
	<u>904,468</u>	<u>946,458</u>

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

	31.12.20	31.12.19
	£	£
Trade creditors	156,408	140,107
Taxation and social security	87,802	132,411
Other creditors	9,574	8,998
	<u>253,784</u>	<u>281,516</u>

**7. RESERVES**

	Revaluation reserve
	£
At 1 January 2020	339,389
Transfer excess depreciation on revalued assets over historical cost	<u>(5,443)</u>
At 31 December 2020	<u>333,946</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.

**9. CAPITAL COMMITMENTS**

	31.12.20	31.12.19
	£	£
Contracted but not provided for in the financial statements	<u>45,510</u>	<u>-</u>

**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 2020 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.

Mallett Jones  
3 Hagley Court North  
The Waterfront  
Dudley  
West Midlands  
DY5 1XF

21 September 2021

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.