

Theme Bins (International) Ltd

Financial statements

Information for filing with the registrar

31 July 2020

Theme Bins (International) Ltd

Balance sheet

As at 31 July 2020

		31 July 2020 £	30 September 2019 £
	Note		
Fixed assets			
Tangible assets	4	744,154	738,265
		<u>744,154</u>	<u>738,265</u>
Current assets			
Stocks		151,014	157,582
Debtors: amounts falling due within one year	5	170,561	148,093
Bank and cash balances		53,441	23
		<u>375,016</u>	<u>305,698</u>
Creditors: amounts falling due within one year	6	(415,817)	(243,340)
Net current (liabilities)/assets		<u>(40,801)</u>	<u>62,358</u>
Total assets less current liabilities		<u>703,353</u>	<u>800,623</u>
Creditors: amounts falling due after more than one year	7	-	(104,364)
Provisions for liabilities			
Deferred tax		(5,251)	(5,967)
		<u>(5,251)</u>	<u>(5,967)</u>
Net assets		<u><u>698,102</u></u>	<u><u>690,292</u></u>
Capital and reserves			
Called up share capital	9	100	100
Revaluation reserve		148,165	120,000
Capital redemption reserve		12,267	12,267
Profit and loss account		537,570	557,925
		<u><u>698,102</u></u>	<u><u>690,292</u></u>

Theme Bins (International) Ltd

Balance sheet (continued)

As at 31 July 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 August 2020.

P A Hewitt

Director

Registered number: 02644623

The notes on pages 3 to 10 form part of these financial statements.

Theme Bins (International) Ltd

Notes to the financial statements For the period ended 31 July 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nest Road, Felling Industrial Estate, Gateshead, Tyne and Wear, NE10 0ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In light of recent global events which persist at the date of approval of these financial statements, the directors have also taken measures to counter the potential impact of Covid-19 on the company's operations and the resultant financial impact. Contingency plans have been implemented to mitigate the risk to the business. In addition, the UK government have announced a series of funding measures which, the directors anticipate will be available should there be any additional short to medium term funding requirements. Whilst the risks in this regard cannot be completely mitigated and therefore some level of future uncertainty remains, the directors have adopted measures and assessed the financial implications of associated factors outside their control and do not consider the residual uncertainties to be material to the company's ability to continue meeting its liabilities as they fall due in the foreseeable future.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Notes to the financial statements For the period ended 31 July 2020

2. Accounting policies (continued)

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Notes to the financial statements For the period ended 31 July 2020

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both straight and reducing balance methods.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Plant and machinery	-	20%	straight line
Motor vehicles	-	25%	reducing balance
Office equipment	-	20%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Theme Bins (International) Ltd

Notes to the financial statements For the period ended 31 July 2020

2. Accounting policies (continued)

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The average monthly number of employees, including directors, during the period was 14 (2019 - 14).

Theme Bins (International) Ltd

Notes to the financial statements For the period ended 31 July 2020

4. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 October 2019	971,564	547,244	98,448	26,266	1,643,522
Additions	-	329	-	-	329
Revaluations	28,165	-	-	-	28,165
At 31 July 2020	<u>999,729</u>	<u>547,573</u>	<u>98,448</u>	<u>26,266</u>	<u>1,672,016</u>
Depreciation					
At 1 October 2019	258,536	540,756	82,077	23,888	905,257
Charge for the period on owned assets	16,193	2,005	3,411	996	22,605
At 31 July 2020	<u>274,729</u>	<u>542,761</u>	<u>85,488</u>	<u>24,884</u>	<u>927,862</u>
Net book value					
At 31 July 2020	<u>725,000</u>	<u>4,812</u>	<u>12,960</u>	<u>1,382</u>	<u>744,154</u>
At 30 September 2019	<u>713,028</u>	<u>6,488</u>	<u>16,371</u>	<u>2,378</u>	<u>738,265</u>

The freehold property was shown at its open market value based on the directors valuation at 31st July 2020.

Theme Bins (International) Ltd

Notes to the financial statements For the period ended 31 July 2020

5. Debtors

	31 July 2020 £	30 September 2019 £
Trade debtors	144,103	132,373
Other debtors	5,086	10
Prepayments and accrued income	21,372	15,710
	<u>170,561</u>	<u>148,093</u>

6. Creditors: Amounts falling due within one year

	31 July 2020 £	30 September 2019 £
Bank overdrafts	-	9,349
Bank loans	120,143	34,819
Trade creditors	78,891	125,886
Corporation tax	23,194	21,030
Other taxation and social security	54,328	27,888
Obligations under finance lease and hire purchase contracts	2,704	4,981
Other creditors	111,762	3,331
Accruals and deferred income	24,795	16,056
	<u>415,817</u>	<u>243,340</u>

The following liabilities were secured:

	31 July 2020 £	30 September 2019 £
Bank loans	120,143	34,819
	<u>120,143</u>	<u>34,819</u>

Details of security provided:

Bank borrowing are secured by a legal charge over the company's property.

Theme Bins (International) Ltd

Notes to the financial statements For the period ended 31 July 2020

7. Creditors: Amounts falling due after more than one year

	31 July 2020 £	30 September 2019 £
Bank loans	-	102,251
Net obligations under finance leases and hire purchase contracts	-	2,113
	<u>-</u>	<u>104,364</u>

The following liabilities were secured:

	31 July 2020 £	30 September 2019 £
Loans	-	102,251
	<u>-</u>	<u>102,251</u>

Details of security provided:

Bank borrowing are secured by a legal charge over the company's property.

8. Deferred taxation

	2020 £	2019 £
At beginning of year	(5,967)	(6,450)
Charged to profit or loss	716	483
At end of year	<u>(5,251)</u>	<u>(5,967)</u>

Theme Bins (International) Ltd

Notes to the financial statements For the period ended 31 July 2020

8. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	31 July 2020 £	30 September 2019 £
Accelerated capital allowances	(5,305)	(6,073)
Unused tax losses	54	106
	<u>(5,251)</u>	<u>(5,967)</u>

9. Share capital

	31 July 2020 £	30 September 2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

10. Commitments under operating leases

At 31 July 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 July 2020 £	30 September 2019 £
Not later than 1 year	7,500	7,500
	<u>7,500</u>	<u>7,500</u>

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.