

Company Number: 02158375

Thompson Spares & Service Limited
Abbreviated Financial Statements
for the year ended 30 September 2016

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INDEPENDENT AUDITOR'S REPORT TO THOMPSON SPARES & SERVICE LIMITED

under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 7 together with the financial statements of the company for the year ended 30 September 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that Section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with the regulations made under that Section.


Leslie Moynan (Senior Statutory Auditor)

for and on behalf of

O'NEILL FOLEY

Chartered Accountants and Statutory Auditors

Patrick's Court

Patrick Street

Kilkenny

Ireland

26 May 2017

Thompson Spares & Service Limited

Company Number: 02158375

ABBREVIATED BALANCE SHEET

as at 30 September 2016

	Notes	2016 £	2015 £
Current Assets			
Stocks		280,101	530,492
Debtors		928,741	785,153
Cash and cash equivalents		17,330	14,998
		<u>1,226,172</u>	<u>1,330,643</u>
Creditors: Amounts falling due within one year		<u>(277,523)</u>	<u>(530,486)</u>
Net Current Assets		<u>948,649</u>	<u>800,157</u>
Total Assets less Current Liabilities		<u>948,649</u>	<u>800,157</u>
Capital and Reserves			
Called up share capital	7	100	100
Profit and Loss Account		948,549	800,057
Shareholders' Funds		<u>948,649</u>	<u>800,157</u>

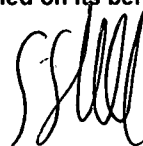
These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 26 May 2016 and signed on its behalf by

Scott Burton
Director



Simon Shields
Director



Thompson Spares & Service Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 September 2016

1. GENERAL INFORMATION

Thompson Spares & Service Limited is a company limited by shares incorporated in the United Kingdom. Rutland Works, Vulcan Way, New Addington, Croydon, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30th September 2016 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

This company is a qualifying entity for the purpose of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Thompsons (UK) Holdings Limited. These consolidated financial statements are available from Thompsons (UK) Holdings Limited, Rutland Works, Vulcan Way, New Addington, Croydon, United Kingdom.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	15%
Fixtures, fittings and equipment	-	15% / 33%

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stock

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Thompson Spares & Service Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 30 September 2016

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Abbreviated Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Thompson Spares & Service Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of Trade Debtors

The companies within the group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The group uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is £909,822 (2015: £761,010).

Impairment of Stocks

The group holds stocks amounting to £280,101 (2015: £530,492) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Thompson Spares & Service Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 September 2016

continued -

5. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to Her Majesty's Revenue and Customs and to assist with the preparation of the financial statements.

6. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 30 September 2016	9,988
Depreciation	
At 30 September 2016	9,988
Net book value	
At 30 September 2016	-

7. SHARE CAPITAL

			2016	2015
			£	£
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary Shares	100	£1 each	100	100

8. CONTINGENT LIABILITIES

No known contingent liabilities existed at the balance sheet date.

9. PARENT COMPANY

The company regards Thompsons (UK) Holdings Limited as its parent company.