

Company Registration No. 02362092 (England and Wales)

**COMTHERM LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# COMTHERM LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr D Kelly Mr C Gandy Mr T J Savage Mr R I Collins Mrs C D Franks
<b>Company number</b>	02362092
<b>Registered office</b>	Comenco Works Union Lane Droitwich Worcestershire WR9 9AZ
<b>Auditor</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>Bankers</b>	Lloyds Bank Plc 4 The Cross Worcester Worcestershire WR1 3PY

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# COMTHERM LIMITED

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# COMTHERM LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		151,968		141,393
Investments	4		-		7,080
			<u>151,968</u>		<u>148,473</u>
<b>Current assets</b>					
Stocks		889,830		712,048	
Debtors	5	1,053,963		768,972	
Cash at bank and in hand		587,721		296,917	
		<u>2,531,514</u>		<u>1,777,937</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,924,423)</u>		<u>(1,439,345)</u>	
<b>Net current assets</b>			<u>607,091</u>		<u>338,592</u>
<b>Total assets less current liabilities</b>			<u>759,059</u>		<u>487,065</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(24,030)		(31,456)
<b>Provisions for liabilities</b>			<u>(10,929)</u>		<u>(13,401)</u>
<b>Net assets</b>			<u><u>724,100</u></u>		<u><u>442,208</u></u>
<b>Capital and reserves</b>					
Called up share capital			110		110
Profit and loss reserves			723,990		442,098
<b>Total equity</b>			<u><u>724,100</u></u>		<u><u>442,208</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 September 2020 and are signed on its behalf by:

Mr C Gandy  
**Director**

**Company Registration No. 02362092**

# COMTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

Comtherm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Comenco Works, Union Lane, Droitwich, Worcestershire, United Kingdom, WR9 9AZ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer and equipment	33% on cost and 25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# COMTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

# COMTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	39	39

# COMTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 3 Tangible fixed assets

	Computer and equipment	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 April 2019	197,186	145,103	342,289
Additions	38,170	33,625	71,795
Disposals	-	(17,800)	(17,800)
	<u>235,356</u>	<u>160,928</u>	<u>396,284</u>
At 31 March 2020	235,356	160,928	396,284
<b>Depreciation and impairment</b>			
At 1 April 2019	136,311	64,585	200,896
Depreciation charged in the year	26,035	26,320	52,355
Eliminated in respect of disposals	-	(8,935)	(8,935)
	<u>162,346</u>	<u>81,970</u>	<u>244,316</u>
At 31 March 2020	162,346	81,970	244,316
<b>Carrying amount</b>			
At 31 March 2020	<u>73,010</u>	<u>78,958</u>	<u>151,968</u>
At 31 March 2019	<u>60,875</u>	<u>80,518</u>	<u>141,393</u>

### 4 Fixed asset investments

	2020	2019
	£	£
Investments in joint ventures	-	7,080
	<u>-</u>	<u>7,080</u>



# COMTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

Shares in group  
undertakings and  
participating  
interests

£

#### Cost or valuation

At 1 April 2019 & 31 March 2020

7,080

#### Impairment

At 1 April 2019

-

Impairment losses

7,080

At 31 March 2020

7,080

#### Carrying amount

At 31 March 2020

-

At 31 March 2019

7,080

### 5 Debtors

#### Amounts falling due within one year:

2020

£

2019

£

Trade debtors

1,038,477

735,919

Amounts owed by group undertakings

100

100

Other debtors

15,386

32,953

1,053,963

768,972

### 6 Creditors: amounts falling due within one year

2020

£

2019

£

Trade creditors

653,521

394,417

Amounts owed to group undertakings

813,154

940,713

Taxation and social security

49,724

37,121

Other creditors

408,024

67,094

1,924,423

1,439,345

## COMTHERM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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**7 Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Other creditors	24,030	31,456
	<u>          </u>	<u>          </u>

**8 Secured debts**

The following secured debts are included within creditors:

	2020 £	2019 £
Hire purchase contracts	53,398	58,217
Brenson Plant Limited	813,154	940,713
	<u>          </u>	<u>          </u>
	866,552	998,930
	<u>          </u>	<u>          </u>

Hire purchase contracts are secured against the assets to which they relate.

There is a fixed and floating charge held over the assets of the company by Brenson Plant Limited, a fellow subsidiary within the group.

**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditor reported as follows:

# COMTHERM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 9 Audit report information

(Continued)

#### Qualified opinion

We have audited the financial statements of Comtherm Limited (the 'company') for the year ended 31 March 2020 which comprise , the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### Basis for qualified opinion

Due to Covid-19 and the lockdown restrictions, we were unable to observe the counting of physical inventories at 31st March 2020. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31st March 2020, which are included in the balance sheet at £889,830, by using other audit procedures.

Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

The senior statutory auditor was Colm McGrory FCA.  
The auditor was Ormerod Rutter Limited.

### 10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
51,203	86,579
<u>51,203</u>	<u>86,579</u>

### 11 Ultimate parent company

Comenco Group Limited is regarded by the directors as being the company's ultimate parent company.

#### Ultimate controlling party

There is no ultimate controlling party.

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.