COMPANY REGISTRATION NUMBER: 12605620

Thor Electrical & Lighting Ltd

Filleted Unaudited Financial Statements

31 May 2022

Thor Electrical & Lighting Ltd

Statement of Financial Position

31 May 2022

	Note	2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	43,794	22,632
Current assets			
Debtors	6	3,006	5,539
Cash at bank and in hand		8,621	2,665
		11,627	8,204
Creditors: amounts falling due within one year	7	4,566	4,139
Net current assets		7,061	4,065
Total assets less current liabilities		50,855	26,697
Creditors: amounts falling due after more than one year	8	39,123	15,225
Net assets		11,732	11,472
Capital and reserves			
Called up share capital		100	100
Profit and loss account		11,632	11,372
Shareholders funds		11,732	11,472

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Thor Electrical & Lighting Ltd

Statement of Financial Position *(continued)*

31 May 2022

These financial statements were approved by the board of directors and authorised for issue on 14 November 2022 , and are signed on behalf of the board by:

Mr CAL Shenton

Director

Company registration number: 12605620

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 101 Weston Road, Lichfield, WS13 7PA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Tangible assets

	Plant and machinery	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 June 2021	2,873	26,730	29,603
Additions	1,423	51,595	53,018
Disposals	–	(24,230)	(24,230)
At 31 May 2022	4,296	54,095	58,391
Depreciation			
At 1 June 2021	288	6,683	6,971
Charge for the year	316	13,367	13,683
Disposals	–	(6,057)	(6,057)
At 31 May 2022	604	13,993	14,597
Carrying amount			
At 31 May 2022	3,692	40,102	43,794
At 31 May 2021	2,585	20,047	22,632

6. Debtors

	2022	2021
	£	£
Other debtors	3,006	5,539

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	–	2,464
Other creditors	4,566	1,675
	4,566	4,139

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	–	5,000
Other creditors	39,123	10,225
	39,123	15,225

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

		2022	
	Balance brought forward	Advances/ (credits) to the director	**Balance outstanding**
	£	£	**£**
Mr CAL Shenton	(10,225)	(15,740)	(25,965)

2021

Advances/

	Balance brought forward	(credits) to the director	Balance outstanding
	£	£	£
Mr CAL Shenton	–	(10,225)	(10,225)