

Registered number: 03959310

Amended.

# **LMK Thermosafe Limited**

**Amending unaudited  
abbreviated accounts**

**For the period ended 31 July 2012**

SATURDAY



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COMPANIES HOUSE

**ABBREVIATED BALANCE SHEET**  
**As at 31 July 2012**

|                                                                | Note | 31 July 2012<br>£     | 31 March 2011<br>£    |
|----------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                            |      |                       |                       |
| Intangible fixed assets                                        | 2    | 159,250               | 178,250               |
| Tangible fixed assets                                          | 3    | 212,150               | 145,441               |
| Investments                                                    | 4    | 10,809                | 10,809                |
|                                                                |      | <u>382,209</u>        | <u>334,500</u>        |
| <b>Current assets</b>                                          |      |                       |                       |
| Stocks                                                         |      | 52,215                | 62,636                |
| Debtors                                                        |      | 178,282               | 214,949               |
| Cash at bank and in hand                                       |      | 793,104               | 434,463               |
|                                                                |      | <u>1,023,601</u>      | <u>712,048</u>        |
| <b>Creditors: amounts falling due within one year</b>          |      | <u>(270,056)</u>      | <u>(182,232)</u>      |
| <b>Net current assets</b>                                      |      | <u>753,545</u>        | <u>529,816</u>        |
| <b>Total assets less current liabilities</b>                   |      | <u>1,135,754</u>      | <u>864,316</u>        |
| <b>Creditors: amounts falling due after more than one year</b> |      | (135,500)             | (160,052)             |
| <b>Provisions for liabilities and charges</b>                  |      | <u>(21,450)</u>       | <u>(8,608)</u>        |
| <b>Net assets</b>                                              |      | <u><u>978,804</u></u> | <u><u>695,656</u></u> |
| <b>Capital and reserves</b>                                    |      |                       |                       |
| Called up share capital                                        | 5    | 100                   | 100                   |
| Profit and loss account                                        |      | 978,704               | 695,556               |
| <b>Shareholders' funds – equity</b>                            |      | <u><u>978,804</u></u> | <u><u>695,656</u></u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(2) of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476(1) of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with sections 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2012 and of its profit for the period then ended in accordance with the requirements of sections 394 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 3 July 2013



**M W Newton**  
Director

The notes on pages 2 to 5 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the period ended 31 July 2012**

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**1. Accounting policies****1.1 Accounting convention**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements have been prepared on a going concern basis

These revised accounts replace the original accounts, these are now the statutory accounts and they have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates

The directors are filing amended accounts as the original accounts were found to contain an error, but did not fail to comply with the Companies Act 2006

**1.2 Turnover**

Turnover represents amounts invoiced for goods and services net of VAT and trade discounts

**1.3 Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised on a straight line basis to the profit and loss account over its estimated economic life of 20 years

**1.4 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director is satisfied as to the technical, commercial and financial viability of the individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

|                       |                     |
|-----------------------|---------------------|
| Motor vehicles        | - 25% straight line |
| Plant and machinery   | - 15% straight line |
| Fixtures and fittings | - 15% straight line |

**1.6 Investments**

Investments held as fixed assets are stated at cost less provision

**1.7 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the period ended 31 July 2012**

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**1. Accounting policies (continued)****1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company also contributes to a personal pension plans in respect of the directors.

**1.10 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

**2. Intangible fixed assets**

|                                  | £       |
|----------------------------------|---------|
| <b>Cost</b>                      |         |
| At 1 April 2011 and 31 July 2012 | 380,000 |
| <b>Amortisation</b>              |         |
| At 1 April 2011                  | 201,750 |
| Charge for the period            | 19,000  |
| At 31 July 2012                  | 220,750 |
| <b>Net book value</b>            |         |
| At 31 July 2012                  | 159,250 |
| At 31 March 2011                 | 178,250 |

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the period ended 31 July 2012**

| <b>3. Tangible fixed assets</b> | <b>Motor vehicles<br/>£</b> | <b>Computer equipment<br/>£</b> | <b>Plant &amp; Machinery<br/>£</b> | <b>Fixtures &amp; fittings<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------------|-----------------------------|---------------------------------|------------------------------------|--------------------------------------|--------------------|
| <b>Cost</b>                     |                             |                                 |                                    |                                      |                    |
| At 1 April 2011                 | 85,500                      | 7,550                           | 86,393                             | 46,349                               | 225,792            |
| Additions                       | 47,213                      | -                               | 74,586                             | -                                    | 121,799            |
| Disposals                       | (25,250)                    | -                               | -                                  | -                                    | (25,250)           |
| At 31 July 2012                 | <u>107,463</u>              | <u>7,550</u>                    | <u>160,979</u>                     | <u>46,349</u>                        | <u>322,341</u>     |
| <b>Amortisation</b>             |                             |                                 |                                    |                                      |                    |
| At 1 April 2011                 | 50,063                      | 4,574                           | 21,938                             | 3,776                                | 80,351             |
| Charge for the period           | 15,750                      | 1,602                           | 28,467                             | 9,271                                | 55,090             |
| Eliminated on disposals         | (25,250)                    | -                               | -                                  | -                                    | (25,250)           |
| At 31 July 2012                 | <u>40,563</u>               | <u>6,176</u>                    | <u>50,405</u>                      | <u>13,047</u>                        | <u>110,191</u>     |
| <b>Net book value</b>           |                             |                                 |                                    |                                      |                    |
| At 31 July 2012                 | <u>66,900</u>               | <u>1,374</u>                    | <u>110,574</u>                     | <u>33,302</u>                        | <u>212,150</u>     |
| At 31 March 2011                | <u>35,437</u>               | <u>2,976</u>                    | <u>64,455</u>                      | <u>42,573</u>                        | <u>145,441</u>     |

| <b>4. Fixed asset investments</b> | <b>Shares in group undertakings<br/>£</b> |
|-----------------------------------|-------------------------------------------|
| <b>Cost</b>                       |                                           |
| At 1 April 2011                   | 10,809                                    |
| Additions                         | -                                         |
| At 31 July 2012                   | <u>10,809</u>                             |
| <b>Net book value</b>             |                                           |
| At 31 July 2012                   | <u>10,809</u>                             |
| At 31 March 2011                  | <u>10,809</u>                             |

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary undertaking is not less than the amount included in the balance sheet

The company has an investment in the following subsidiary

| <b>Company</b>                | <b>Nature of business</b> | <b>Shares held<br/>Class</b> | <b>%</b> |
|-------------------------------|---------------------------|------------------------------|----------|
| <b>Subsidiary undertaking</b> |                           |                              |          |
| Thermosafe Technologies LLC   | Engineering               | Ordinary                     | 100      |

The above subsidiary undertaking is registered in the United States of America

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the period ended 31 July 2012**

| <b>5. Share capital</b>                    | <b>31 July<br/>2012<br/>£</b> | <b>31 March<br/>2011<br/>£</b> |
|--------------------------------------------|-------------------------------|--------------------------------|
| <b>Allotted, called up and partly paid</b> |                               |                                |
| 750 Ordinary 'A' shares of £1 each         | 75                            | 75                             |
| 250 Ordinary 'B' shares of £1 each         | 25                            | 25                             |
|                                            | <u>100</u>                    | <u>100</u>                     |

A and B shares carry full voting rights, entitlement to dividend rank pari passu in the event of a sale of the company or liquidation. Dividends can be voted on either cases of shares to the exclusion of the other

**6. Related party transactions**

During the year one of the directors, M W Newton, had the following transactions with the company

|                            | <b>As at 31<br/>July<br/>2012<br/>£</b> | <b>As at 1<br/>April<br/>2011<br/>£</b> |
|----------------------------|-----------------------------------------|-----------------------------------------|
| Loan account               | 135,500                                 | 160,000                                 |
| Accrued loan interest      | 12,718                                  | 7,475                                   |
| Directors expense accounts | (471)                                   | (1,540)                                 |
| Total                      | <u>147,747</u>                          | <u>165,935</u>                          |

Interest is payable on the loan at 5.95%

During the year, the company traded with its US subsidiary, Thermosafe Technologies LLC, and invoiced £171,372 (2011: £117,354) to them. At the year end, the amount owing to LMK Thermosafe Limited was £33,655 (2011: £32,568)

**7. Controlling party**

The controlling party is M W Newton