

LMK THERMOSAFE LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

LMK Thermosafe Limited
Unaudited Financial Statements
For The Year Ended 31 July 2018

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LMK Thermosafe Limited
Abridged Balance Sheet
As at 31 July 2018

Registered number: 03959310

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		80,714		86,900
Tangible Assets	5		205,252		268,708
Investments	6		136,186		108,193
			422,152		463,801
CURRENT ASSETS					
Stocks		231,800		289,606	
Debtors		681,055		567,839	
Cash at bank and in hand		720,103		797,232	
			1,632,958		1,654,677
Creditors: Amounts Falling Due Within One Year					
			(370,119)		(154,488)
NET CURRENT ASSETS (LIABILITIES)					
			1,262,839		1,500,189
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,684,991		1,963,990
Creditors: Amounts Falling Due After More Than One Year					
			(167,667)		(165,705)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		(26,000)		(40,000)
NET ASSETS					
			1,491,324		1,758,285
CAPITAL AND RESERVES					
Called up share capital	8		102		102
Share premium account			14,268		14,268
Profit and Loss Account			1,476,954		1,743,915
SHAREHOLDERS' FUNDS					
			1,491,324		1,758,285

LMK Thermosafe Limited
Abridged Balance Sheet (continued)
As at 31 July 2018

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 July 2018 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Mark Newton

02/04/2019

The notes on pages 3 to 6 form part of these financial statements.

LMK Thermosafe Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 July 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - 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. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are patents. Once they have been granted, they are amortised on a straight line basis to the profit and loss account over their estimated economic life.

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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10-15% straight line
Motor Vehicles	25% straight line
Fixtures & Fittings	4-15% straight line
Computer Equipment	33% straight line

1.6. Stocks and Work in Progress

Stocks and work in progress 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.

1.7. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the 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.

1.8. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

LMK Thermosafe Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2018

4. Intangible Assets

	Total
	£
Cost	
As at 1 August 2017	402,650
Additions	12,814
As at 31 July 2018	<u>415,464</u>
Amortisation	
As at 1 August 2017	315,750
Provided during the period	19,000
As at 31 July 2018	<u>334,750</u>
Net Book Value	
As at 31 July 2018	<u>80,714</u>
As at 1 August 2017	<u>86,900</u>

5. Tangible Assets

	Total
	£
Cost	
As at 1 August 2017	596,425
Additions	10,665
Disposals	(34,003)
As at 31 July 2018	<u>573,087</u>
Depreciation	
As at 1 August 2017	327,717
Provided during the period	54,597
Disposals	(14,479)
As at 31 July 2018	<u>367,835</u>
Net Book Value	
As at 31 July 2018	<u>205,252</u>
As at 1 August 2017	<u>268,708</u>

LMK Thermosafe Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2018

6. Investments

	Total
	£
Cost	
As at 1 August 2017	108,193
Additions	27,993
As at 31 July 2018	136,186
Provision	
As at 1 August 2017	-
As at 31 July 2018	-
Net Book Value	
As at 31 July 2018	136,186
As at 1 August 2017	108,193

The company holds 100% of the ordinary share capital of Thermosafe Technologies LLC , a company incorporated in the United States of America, whose principal activity is distribution of industrial heating equipment. 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 on the balance sheet.

In February 2018 the company incorporated a 100% subsidiary in China, Inteliheat Technologies (Chengdu) Ltd, whose principal activity is distribution of industrial heating equipment. 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 on the balance sheet.

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances.

	2018	2017
	£	£
Deferred tax	26,000	40,000
	26,000	40,000

LMK Thermosafe Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2018

8. Share Capital

			2018	2017
Allotted, Called up and fully paid			102	102
			<u>102</u>	<u>102</u>
	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	0.01	7500	75	75
Ordinary B shares	0.01	2500	25	25
Ordinary C shares	0.01	246	2	2
			<u>102</u>	<u>102</u>
			<u>102</u>	<u>102</u>

9. Ultimate Controlling Party

The company's controlling party is Mark Newton.

10. General Information

LMK Thermosafe Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03959310. The registered office is 9-10 Moonhall Business Park, Helions Bumpstead Road, Haverhill, Suffolk, CB9 7AA.

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.