

**LMK THERMOSAFE LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

LMK Thermosafe Limited
Unaudited Financial Statements
For The Year Ended 31 July 2019

Contents

	Page
Abridged Balance Sheet	1—2
Notes to the Abridged Financial Statements	3—5

LMK Thermosafe Limited
Abridged Balance Sheet
As at 31 July 2019

Registered number: 03959310

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		79,580		80,714
Tangible Assets	3		418,761		205,252
Investments	4		171,186		136,186
			669,527		422,152
CURRENT ASSETS					
Stocks		228,386		231,800	
Debtors		639,784		681,055	
Cash at bank and in hand		818,178		720,103	
		1,686,348		1,632,958	
Creditors: Amounts Falling Due Within One Year					
		(214,027)		(370,119)	
NET CURRENT ASSETS (LIABILITIES)					
			1,472,321		1,262,839
TOTAL ASSETS LESS CURRENT LIABILITIES					
			2,141,848		1,684,991
Creditors: Amounts Falling Due After More Than One Year					
			(475,292)		(167,667)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	5		(54,000)		(26,000)
NET ASSETS					
			1,612,556		1,491,324
CAPITAL AND RESERVES					
Called up share capital	6		102		102
Share premium account			9,510		14,268
Profit and Loss Account			1,602,944		1,476,954
SHAREHOLDERS' FUNDS					
			1,612,556		1,491,324

LMK Thermosafe Limited
Abridged Balance Sheet (continued)
As at 31 July 2019

For the year ending 31 July 2019 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 2019 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Mark Newton

Director

30/04/2020

The notes on pages 3 to 5 form part of these financial statements.

LMK Thermosafe Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 July 2019

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 Valued 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 separable net assets. It is amortised to 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 granted it is amortised to the profit and loss account over its 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 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 differences are taken into account in arriving at the operating profit.

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 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 the future reversal of the underlying timing 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 timing differences reverses, based on tax rates and the law enacted or substantially enacted or substantially enacted at the balance sheet date.

LMK Thermosafe Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2019

2. Intangible Assets

	Total £
Cost	
As at 1 August 2018	415,464
Additions	17,866
As at 31 July 2019	<u>433,330</u>
Amortisation	
As at 1 August 2018	334,750
Provided during the period	19,000
As at 31 July 2019	<u>353,750</u>
Net Book Value	
As at 31 July 2019	<u>79,580</u>
As at 1 August 2018	<u>80,714</u>

3. Tangible Assets

	Total £
Cost	
As at 1 August 2018	573,087
Additions	286,925
Disposals	-
As at 31 July 2019	<u>860,012</u>
Depreciation	
As at 1 August 2018	367,835
Provided during the period	73,416
Disposals	-
As at 31 July 2019	<u>441,251</u>
Net Book Value	
As at 31 July 2019	<u>418,761</u>
As at 1 August 2018	<u>205,252</u>

LMK Thermosafe Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2019

4. Investments

	Total
	£
Cost	
As at 1 August 2018	136,186
Additions	35,000
As at 31 July 2019	171,186
Provision	
As at 1 August 2018	-
As at 31 July 2019	-
Net Book Value	
As at 31 July 2019	171,186
As at 1 August 2018	136,186

The company holds 100% of the ordinary shares of Thermosafe Technologies LLC, a company incorporated in the United States of America, whose principal activity is the 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.

The company holds 100% of a subsidiary, Inteliheat Technologies (Chengdu) Ltd, a company incorporated in China, whose principal activity is the 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.

5. Deferred Taxation

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

	2019	2018
	£	£
Deferred tax	54,000	26,000
	54,000	26,000

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	102	102

7. 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, 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.