Registered number: 03959310

LMK THERMOSAFE LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

LMK Thermosafe Limited
Unaudited Financial Statements
For The Year Ended 31 July 2021

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LMK Thermosafe Limited
Abridged Balance Sheet
As at 31 July 2021

Registered number: 03959310

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible Assets	**3**		79,725		74,770
Tangible Assets	**4**		370,039		357,047
Investments	**5**		46,444		88,802
			496,208		520,619
CURRENT ASSETS					
Stocks		625,875		542,039	
Debtors		653,876		541,319	
Cash at bank and in hand		1,316,803		1,291,653	
		2,596,554		2,375,011	
Creditors: Amounts Falling Due Within One Year		(432,080)		(352,938)	
NET CURRENT ASSETS (LIABILITIES)			2,164,474		2,022,073
TOTAL ASSETS LESS CURRENT LIABILITIES			2,660,682		2,542,692
Creditors: Amounts Falling Due After More Than One Year			(205,422)		(443,875)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	**6**		(55,610)		(49,000)
NET ASSETS			2,399,650		2,049,817
CAPITAL AND RESERVES					
Called up share capital	**7**		101		102
Share premium account			4,755		9,510
Profit and Loss Account			2,394,794		2,040,205
SHAREHOLDERS' FUNDS			2,399,650		2,049,817

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 2021 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Mark Newton

Director
28/04/2022

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

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 timimg 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 substatially enacted at the balance sheet date.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 20 (2020: 15)

3. **Intangible Assets**

	Total £
Cost	
As at 1 August 2020	449,071
Additions	15,938
As at 31 July 2021	465,009
Amortisation	
As at 1 August 2020	374,301
Provided during the period	10,983
As at 31 July 2021	385,284
Net Book Value	
As at 31 July 2021	79,725
As at 1 August 2020	74,770

4. **Tangible Assets**

	Total £
Cost	
As at 1 August 2020	888,138
Additions	123,315
Disposals	(77,336)
As at 31 July 2021	934,117
Depreciation	
As at 1 August 2020	531,091
Provided during the period	97,272
Disposals	(64,285)
As at 31 July 2021	564,078
Net Book Value	
As at 31 July 2021	370,039
As at 1 August 2020	357,047

5. Investments

	Total
	£
Cost	
As at 1 August 2020	88,802
Additions	30,000
Disposals	(72,358)
As at 31 July 2021	46,444
Provision	
As at 1 August 2020	-
As at 31 July 2021	-
Net Book Value	
As at 31 July 2021	46,444
As at 1 August 2020	88,802

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 oponion 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 oponion 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.

6. Deferred Taxation

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

	2021	2020
	£	£
Deferred tax	55,610	49,000
	55,610	49,000

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	101	102

8. 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.