

**LMK THERMOSAFE LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

LMK Thermosafe Limited
Unaudited Financial Statements
For The Year Ended 31 July 2023

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LMK Thermosafe Limited
Abridged Balance Sheet
As At 31 July 2023

Registered number: 03959310

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		82,534		81,029
Tangible Assets	5		231,646		290,347
Investments	6		13,802		16,444
			327,982		387,820
CURRENT ASSETS					
Stocks		772,843		817,663	
Debtors		889,427		600,416	
Cash at bank and in hand		1,435,669		1,083,163	
		3,097,939		2,501,242	
Creditors: Amounts Falling Due Within One Year			(238,984)		(231,327)
NET CURRENT ASSETS (LIABILITIES)			2,858,955		2,269,915
TOTAL ASSETS LESS CURRENT LIABILITIES			3,186,937		2,657,735
Creditors: Amounts Falling Due After More Than One Year			(3,946)		(27,149)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(42,500)		(55,610)
NET ASSETS			3,140,491		2,574,976
CAPITAL AND RESERVES					
Called up share capital	9		102		102
Share premium account			23,368		21,646
Profit and Loss Account			3,117,021		2,553,228
SHAREHOLDERS' FUNDS			3,140,491		2,574,976

LMK Thermosafe Limited
Abridged Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 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 2023 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Mark Newton

Director

29/04/2024

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 2023

1. 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.

2. Accounting Policies

2.1. 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.

2.2. Turnover

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

2.3. 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.

2.4. 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.

2.5. 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

2.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.7. 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.

2.8. 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 2023

2.9. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 19 (2022: 19)

4. Intangible Assets

	Total £
Cost	
As at 1 August 2022	470,746
Additions	6,258
As at 31 July 2023	477,004
Amortisation	
As at 1 August 2022	389,717
Provided during the period	4,753
As at 31 July 2023	394,470
Net Book Value	
As at 31 July 2023	82,534
As at 1 August 2022	81,029

5. Tangible Assets

	Total £
Cost	
As at 1 August 2022	953,450
Additions	34,826
Disposals	(17,563)
As at 31 July 2023	970,713
Depreciation	
As at 1 August 2022	663,103
Provided during the period	93,527
Disposals	(17,563)
As at 31 July 2023	739,067
Net Book Value	
As at 31 July 2023	231,646
As at 1 August 2022	290,347

LMK Thermosafe Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 July 2023

6. Investments

	Total £
Cost	
As at 1 August 2022	16,444
Additions	-
Disposals	(2,642)
As at 31 July 2023	13,802
Provision	
As at 1 August 2022	-
As at 31 July 2023	-
Net Book Value	
As at 31 July 2023	13,802
As at 1 August 2022	16,444

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, Intelliheat 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.

7. Obligations Under Finance Leases and Hire Purchase

	2023 £	2022 £
The future minimum finance lease payments are as follows:		
Not later than one year	11,976	-
Later than one year and not later than five years	3,992	-
	15,968	-
Less: Finance charges allocated to future periods	620	-
	15,348	-

8. Deferred Taxation

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

	2023 £	2022 £
Other timing differences	42,500	55,610
	42,500	55,610

9. Share Capital

	2023 £	2022 £
Allotted, Called up and fully paid	102	102
	102	102

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.