REGISTERED NUMBER: 00588483 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2024

for

Thermaglow Limited

Contents of the Financial Statements for the Year Ended 31 March 2024

Company Information
for the Year Ended 31 March 2024

DIRECTORS:	T C Dodd P Dodd J Babb
SECRETARY:	T C Dodd
REGISTERED OFFICE:	5-7 Boundary Road Harfreys Industrial Estate Great Yarmouth Norfolk NR31 0LY
REGISTERED NUMBER:	00588483 (England and Wales)
ACCOUNTANTS:	JDC Chartered Accountants and Business Advisors Dencora Court 2 Meridian Way Norwich Norfolk NR7 0TA

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thermaglow Limited for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Thermaglow Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Thermaglow Limited and state those matters that we have agreed to state to the Board of Directors of Thermaglow Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thermaglow Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Thermaglow Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Thermaglow Limited. You consider that Thermaglow Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Thermaglow Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JDC Chartered Accountants and Business Advisors
Dencora Court
2 Meridian Way
Norwich
Norfolk
NR7 0TA

18 November 2024

Balance Sheet
31 March 2024

	Notes	31.3.24 £	31.3.24 £	31.3.23 £	31.3.23 £
FIXED ASSETS					
Tangible assets	4		**565,174**		516,829
Investments	5		**157,835**		-
			723,009		516,829
CURRENT ASSETS					
Stocks		**1,121,030**		1,031,910	
Debtors	6	**2,548,924**		2,254,445	
Cash at bank and in hand		**1,274,734**		490,227	
		4,944,688		3,776,582	
CREDITORS					
Amounts falling due within one year	7	**3,829,029**		3,130,471	
NET CURRENT ASSETS			**1,115,659**		646,111
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,838,668**		1,162,940
CREDITORS					
Amounts falling due after more than one year	8		**(248,930)**		(55,750)
PROVISIONS FOR LIABILITIES			**(100,281)**		(108,146)
NET ASSETS			**1,489,457**		999,044
CAPITAL AND RESERVES					
Called up share capital			**2,763**		2,763
Capital redemption reserve			**487**		487
Retained earnings			**1,486,207**		995,794
SHAREHOLDERS' FUNDS			**1,489,457**		999,044

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Balance Sheet - continued
31 March 2024

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 November 2024 and were signed on its behalf by:

P Dodd - Director

T C Dodd - Director

1. STATUTORY INFORMATION

Thermaglow Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- equally over the life of the lease
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Stocks and work in progress
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of hire purchase obligations is charged to the profit and loss account over the relevant term. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 96 (2023 - 92) .

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4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2023	**225,974**	**2,356,047**	**2,582,021**
Additions	**16,014**	**186,090**	**202,104**
Disposals	**(1,500)**	**-**	**(1,500)**
At 31 March 2024	**240,488**	**2,542,137**	**2,782,625**
DEPRECIATION			
At 1 April 2023	**128,753**	**1,936,439**	**2,065,192**
Charge for year	**22,771**	**129,538**	**152,309**
Eliminated on disposal	**(50)**	**-**	**(50)**
At 31 March 2024	**151,474**	**2,065,977**	**2,217,451**
NET BOOK VALUE			
At 31 March 2024	**89,014**	**476,160**	**565,174**
At 31 March 2023	97,221	419,608	516,829

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	**157,835**
At 31 March 2024	**157,835**
NET BOOK VALUE	
At 31 March 2024	**157,835**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	**2,280,723**	2,094,411
Amounts owed by group undertakings	**46,908**	-
Other debtors	**221,293**	160,034
	2,548,924	2,254,445

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts	10,000	10,000
Finance leases (see note 9)	19,248	-
Trade creditors	1,134,645	1,002,931
Taxation and social security	603,282	308,679
Other creditors	2,061,854	1,808,861
	3,829,029	3,130,471

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans	12,500	22,500
Finance leases (see note 9)	72,138	-
Other creditors	164,292	33,250
	248,930	55,750

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Preference shares	3,250	3,250

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.3.24	31.3.23
	£	£
Net obligations repayable:		
Within one year	19,248	-
Between one and five years	72,138	-
	91,386	-

	Non-cancellable	operating leases
	31.3.24	31.3.23
	£	£
Within one year	86,720	71,369
Between one and five years	149,548	182,824
	236,268	254,193

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10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Finance leases	91,386	-
Invoice discounting facility	1,876,293	1,652,487
	1,967,679	1,652,487

The invoice discounting facility is secured by way of a debenture over the assets of the company.

11. **CONTINGENT LIABILITIES**

The company has received grant income towards plant and machinery from Suffolk County Council. The grant will fall repayable by the company if the assets are either disposed of or cease to be used in the trade within 6 years from the date of the final grant payment. The amount repayable will decrease by 20% increments each year up to the to the expiry term. As at 31 March 2024 the contingent liability totalled £30,000 (2023 - £40,000).

12. **RELATED PARTY DISCLOSURES**

A loan has been secured against a property owned by a company under common control. The outstanding balance of the loan as at 31 March 2024 was £187,307.