

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
THOM MICRO SYSTEMS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**THOM MICRO SYSTEMS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**DIRECTORS:** A R Lowe  
G Thom  
A J Thom

**SECRETARY:** A J Thom

**REGISTERED OFFICE:** 7 Central Park Avenue  
Larbert  
Falkirk  
FK5 4RX

**REGISTERED NUMBER:** SC075023 (Scotland)

**ACCOUNTANTS:** Robert J Hart & Company  
Chartered Accountants  
Riversleigh  
9 Kilwinning Road  
Irvine  
Ayrshire  
KA12 8RR

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		173,316		180,590
<b>CURRENT ASSETS</b>					
Debtors	5	793,288		936,147	
Cash at bank and in hand		<u>1,851,805</u>		<u>2,172,067</u>	
		2,645,093		3,108,214	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,154,307</u>		<u>1,771,660</u>	
<b>NET CURRENT ASSETS</b>			<u>490,786</u>		<u>1,336,554</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>664,102</u>		<u>1,517,144</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			5,600		9,320
Share premium			13,600		13,600
Capital redemption reserve			13,000		9,280
Retained earnings			<u>631,902</u>		<u>1,484,944</u>
			<u>664,102</u>		<u>1,517,144</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 27 September 2021 and were signed on its behalf by:

AJ Thom - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. STATUTORY INFORMATION**

Thom Micro Systems Limited is a private company, limited by shares, registered in Scotland. 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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Tangible fixed assets**

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

Buildings - 4% straight line basis

Plant and machinery etc - 25% on reducing balance, 100% on cost, 50% on cost, and 20% on cost.

**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.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**Grants**

Grants of a revenue nature are recognised in the income statement to match the related expenditure and when the conditions for receipt are met.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 39 (2019 - 40) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2020	385,408	193,382	578,790
Additions	-	39,357	39,357
Disposals	-	(13,411)	(13,411)
At 31 December 2020	<u>385,408</u>	<u>219,328</u>	<u>604,736</u>
<b>DEPRECIATION</b>			
At 1 January 2020	214,802	183,398	398,200
Charge for year	12,672	30,980	43,652
Eliminated on disposal	-	(10,432)	(10,432)
At 31 December 2020	<u>227,474</u>	<u>203,946</u>	<u>431,420</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>157,934</u>	<u>15,382</u>	<u>173,316</u>
At 31 December 2019	<u>170,606</u>	<u>9,984</u>	<u>180,590</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade debtors	767,387	751,724
Other debtors	<u>25,901</u>	<u>184,423</u>
	<u>793,288</u>	<u>936,147</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade creditors	261,583	240,111
Taxation and social security	409,189	370,424
Other creditors	<u>1,483,535</u>	<u>1,161,125</u>
	<u>2,154,307</u>	<u>1,771,660</u>

**7. RELATED PARTY DISCLOSURES**

Included in other creditors is a loan from a director of £100,000 (2019 - £100,000). Interest of £4,500 was paid during the year (2019 - £6,000). The loan has no fixed terms of repayment and is repayable on demand.