

# Bernard Thorp & Co Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 December 2024

DTL Advisory Limited  
Chartered certified accountants  
5th Floor, North Side  
7/10 Chandos Street  
London  
W1G 9DQ

# Bernard Thorp & Co Limited

## Contents

|   |               |
|---|---------------|
| Company Information                         | <u>1</u>      |
| Balance Sheet                               | <u>2</u>      |
| Notes to the Unaudited Financial Statements | <u>3 to 7</u> |

# **Bernard Thorp & Co Limited**

## **Company Information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Mr Vincent Thierry Bastien Frey<br>Mr Patrick Jean Philippe Frey  |
| <b>Registered office</b> | 107 Design Centre East<br>Chelsea Harbour<br>London<br>SW10 0XF   |
| <b>Accountants</b>       | DTL Advisory Limited<br>Chartered certified accountants 5th Floor, North Side<br>7/10 Chandos Street<br>London<br>W1G 9DQ |

**Bernard Thorp & Co Limited**  
**(Registration number: 01445698)**  
**Balance Sheet as at 31 December 2024**

|   | Note     | 2024<br>£          | 2023<br>£          |
|---|----------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |          |                    |                    |
| Tangible assets                                       | <u>4</u> | 174,769            | 218,385            |
| <b>Current assets</b>                                 |          |                    |                    |
| Stocks  | <u>5</u> | 49,271             | 75,097             |
| Debtors   | <u>6</u> | 236,044            | 107,815            |
| Cash at bank and in hand                              |          | 42,176             | 21,005             |
|   |          | <u>327,491</u>     | <u>203,917</u>     |
| <b>Creditors:</b> Amounts falling due within one year | <u>7</u> | <u>(1,557,376)</u> | <u>(1,095,075)</u> |
| <b>Net current liabilities</b>                        |          | <u>(1,229,885)</u> | <u>(891,158)</u>   |
| <b>Net liabilities</b>                                |          | <u>(1,055,116)</u> | <u>(672,773)</u>   |
| <b>Capital and reserves</b>                           |          |                    |                    |
| Called up share capital                               | <u>8</u> | 2,535              | 2,535              |
| Share premium reserve                                 |          | 10,165             | 10,165             |
| Retained earnings                                     |          | <u>(1,067,816)</u> | <u>(685,473)</u>   |
| Shareholders' deficit                                 |          | <u>(1,055,116)</u> | <u>(672,773)</u>   |

For the financial year ending 31 December 2024 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 September 2025 and signed on its behalf by:

.....  
Mr Vincent Thierry Bastien Frey  
Director

# **Bernard Thorp & Co Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales..

The address of its registered office is:

107 Design Centre East  
Chelsea Harbour  
London  
SW10 0XF

These financial statements were authorised for issue by the Board on 30 September 2025.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The company is dependent on continued financial support from its parent company in the absence of external funding. The directors have obtained a formal undertaking from the parent company confirming its commitment to provide such financial support as is necessary to enable the company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Having considered this undertaking and the forecasts prepared, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to prepare the financial statements on a going concern basis.

#### **Revenue recognition**

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.

# **Bernard Thorp & Co Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024**

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>             | <b>Depreciation method and rate</b> |
|--------------------------------|-------------------------------------|
| Plant and machinery            | 20% on a straight line basis        |
| Fixtures, fittings & equipment | 20% on a straight line basis        |
| Motor vehicles                 | 25% on a straight line basis        |

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **Bernard Thorp & Co Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024**

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2023 - 5).

## Bernard Thorp & Co Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

#### 4 Tangible assets

|                          | Fixtures and fittings<br>£ | Plant and machinery<br>£ | Office equipment<br>£ | Total<br>£ |
|--------------------------|----------------------------|--------------------------|-----------------------|------------|
| <b>Cost or valuation</b> |                            |                          |                       |            |
| At 1 January 2024        | 206,511                    | 105,241                  | 92,343                | 404,095    |
| Additions                | 3,862                      | -                        | -                     | 3,862      |
| At 31 December 2024      | 210,373                    | 105,241                  | 92,343                | 407,957    |
| <b>Depreciation</b>      |                            |                          |                       |            |
| At 1 January 2024        | 28,944                     | 64,423                   | 92,343                | 185,710    |
| Charge for the year      | 26,744                     | 20,734                   | -                     | 47,478     |
| At 31 December 2024      | 55,688                     | 85,157                   | 92,343                | 233,188    |
| <b>Carrying amount</b>   |                            |                          |                       |            |
| At 31 December 2024      | 154,685                    | 20,084                   | -                     | 174,769    |
| At 31 December 2023      | 177,567                    | 40,818                   | -                     | 218,385    |

#### 5 Stocks

|                   | 2024<br>£ | 2023<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 49,271    | 75,097    |

#### 6 Debtors

|                                 | Note | 2024<br>£ | 2023<br>£ |
|---------------------------------|------|-----------|-----------|
| <b>Current</b>                  |      |           |           |
| Trade debtors                   |      | 143,492   | 2,816     |
| Amounts owed by related parties |      | -         | 54,572    |
| Prepayments                     |      | -         | 4,500     |
| Other debtors                   |      | 92,552    | 45,927    |
|                                 |      | 236,044   | 107,815   |

#### 7 Creditors

**Creditors: amounts falling due within one year**

## Bernard Thorp & Co Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

|   | Note | 2024<br>£        | 2023<br>£        |
|---|------|------------------|------------------|
| <b>Due within one year</b>  |      |                  |                  |
| Trade creditors   |      | 96,182           | 159,440          |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest |      | 1,441,408        | 895,364          |
| Taxation and social security  |      | 3,792            | 2,031            |
| Accruals and deferred income  |      | -                | 8,691            |
| Other creditors   |      | 15,994           | 29,549           |
|   |      | <u>1,557,376</u> | <u>1,095,075</u> |

#### 8 Share capital

##### Allotted, called up and fully paid shares

|                            | 2024  |       | 2023  |       |
|----------------------------|-------|-------|-------|-------|
|                            | No.   | £     | No.   | £     |
| Ordinary shares of £1 each | 2,535 | 2,535 | 2,535 | 2,535 |

#### 9 Dividends

#### 10 Parent and ultimate parent undertaking

The company's immediate parent is Pierre Frey SA, incorporated in France.

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.