

Company Registration No. 805906 (England and Wales)

THORNFIELD SECURITIES (HOLDINGS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



THORNFIELD SECURITIES (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors

P. M. Crane Esq.
Miss. C.L. Crane
M. M. Crane Esq.

Secretary

S. M. Crane

Company number

805906

Registered office

5th Floor
7/10 Chandos Street
London
W1G 9DQ

Accountants

Simmons Gainsford LLP
7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

THORNFIELD SECURITIES (HOLDINGS) LIMITED

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THORNFIELD SECURITIES (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company continued to be that of a holding company and property dealing.

Directors

The following directors have held office since 1 January 2004:

P. M. Crane Esq.
Miss. C.L. Crane
M. M. Crane Esq.

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
P. M. Crane Esq.	10,000	10,000
Miss. C.L. Crane	-	-
M. M. Crane Esq.	-	-

Charitable donations	2004	2003
	£	£
During the year the company made the following payments:		
Charitable donations	300	3,833

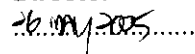
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



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P. M. Crane Esq.

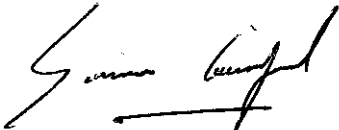
Director


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THORNFIELD SECURITIES (HOLDINGS) LIMITED

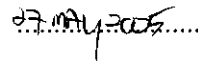
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THORNFIELD SECURITIES (HOLDINGS) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2004, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Simmons Gainsford LLP

Chartered Accountants



7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

THORNFIELD SECURITIES (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover		-	435,000
Cost of sales		-	(178,000)
Gross (loss)/profit		-	257,000
Administrative expenses		(257,922)	(207,069)
Other operating income		72,083	128,780
Operating (loss)/profit	2	(185,839)	178,711
Other interest receivable and similar income	3	7,835	2,530
Amounts written off investments	4	-	(11,026)
(Loss)/profit on ordinary activities before taxation		(178,004)	170,215
Tax on (loss)/profit on ordinary activities	5	33,603	(41,627)
(Loss)/profit on ordinary activities after taxation		(144,401)	128,588
Dividends		-	(7,000)
Retained (loss)/profit for the year	12	(144,401)	121,588

THORNFIELD SECURITIES (HOLDINGS) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

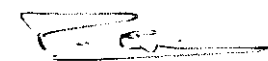
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	6		37,392		13,691
Current assets					
Stocks		437,779		437,779	
Debtors	8	389,880		356,159	
Cash at bank and in hand		324,563		529,046	
		<u>1,152,222</u>		<u>1,322,984</u>	
Creditors: amounts falling due within one year	9	<u>(937,488)</u>		<u>(940,148)</u>	
Net current assets			214,734		382,836
Total assets less current liabilities			<u>252,126</u>		<u>396,527</u>
Capital and reserves					
Called up share capital	11	20,000		20,000	
Profit and loss account	12	232,126		376,527	
Shareholders' funds			<u>252,126</u>		<u>396,527</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 26 May 2005.



P. M. Crane Esq.
Director

THORNFIELD SECURITIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% per annum on net book value
Fixtures, fittings & equipment	20%/25% per annum on net book value
Motor vehicles	25% per annum on net book value

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating (loss)/profit	2004 £	2003 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	11,515	4,345
Auditors' remuneration	-	7,050
Directors' emoluments	33,004	13,130

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2003 - 2).

3 Investment income	2004 £	2003 £
Bank interest	7,835	2,438
Other interest	-	92

THORNFIELD SECURITIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

4	Amounts written off investments	2004 £	2003 £
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Amounts written off fixed asset investments:

- permanent diminution in value

-	11,026
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5	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	-	41,627
	Adjustment for prior years	(33,603)	-
	Current tax charge	(33,603)	41,627

On the basis of these financial statements no provision has been made for corporation tax.

6	Tangible fixed assets	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
	Cost				
	At 1 January 2004	7,014	5,123	13,004	25,141
	Additions	-	12,266	22,950	35,216
	At 31 December 2004	7,014	17,389	35,954	60,357
	Depreciation				
	At 1 January 2004	1,754	2,178	7,518	11,450
	Charge for the year	1,315	3,091	7,109	11,515
	At 31 December 2004	3,069	5,269	14,627	22,965
	Net book value				
	At 31 December 2004	3,945	12,120	21,327	37,392
	At 31 December 2003	5,260	2,945	5,486	13,691

THORNFIELD SECURITIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

7 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2004 & at 31 December 2004	31,376
Provisions for diminution in value	
At 1 January 2004 & at 31 December 2004	31,376
Net book value	
At 31 December 2004	-
At 31 December 2003	-

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Thornfield Securities Limited	England and Wales	Ordinary	100
Greenhill Securities (Developments) Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Thornfield Securities Limited	100	-
Greenhill Securities (Developments) Limited	(173,067)	-

THORNFIELD SECURITIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

8 Debtors	2004 £	2003 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	324,209	324,209
Other debtors	65,671	31,950
	<u>389,880</u>	<u>356,159</u>

9 Creditors: amounts falling due within one year	2004 £	2003 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	886,586	886,586
Taxation and social security	2,495	42,588
Other creditors	48,407	10,974
	<u>937,488</u>	<u>940,148</u>

10 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund during the year.

Defined contribution

	2004 £	2003 £
Contributions payable by the company for the year	<u>5,004</u>	<u>5,130</u>

11 Share capital	2004 £	2003 £
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

THORNFIELD SECURITIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2004	376,527
Retained loss for the year	(144,401)
	<hr/>
Balance at 31 December 2004	232,126
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13 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2004 £	2003 £	Maximum in year £
Director's current account (debit bal)	4,809	742	30,158
	<hr/>	<hr/>	<hr/>

14 Control

The company is under the control of Mr Peter Crane, a director of the company.

15 Related party transactions

During the year, the company paid £28,200 (2003: £28,200) in respect of management charges and nil (2003: £13,366) in respect of commissions to Crane & Co., in which Peter Crane is a senior partner.

As at 31 December 2004, the company owed £5,711 (2003: £3,925) to Crane & Co.

During the year, the company received management fees of nil (2003: £2,500) from Greenhill Securities Development Limited, a wholly owned subsidiary undertaking.

As at 31 December 2004, the company owed £886,586 (2003: £886,586) to Greenhill Securities (Developments) Limited. It is owed £324,209 (2003: £324,209) by Greenhill Securities (Developments) Limited, and this relates to a debt acquired on behalf of the subsidiary undertaking on 28 July 1988.